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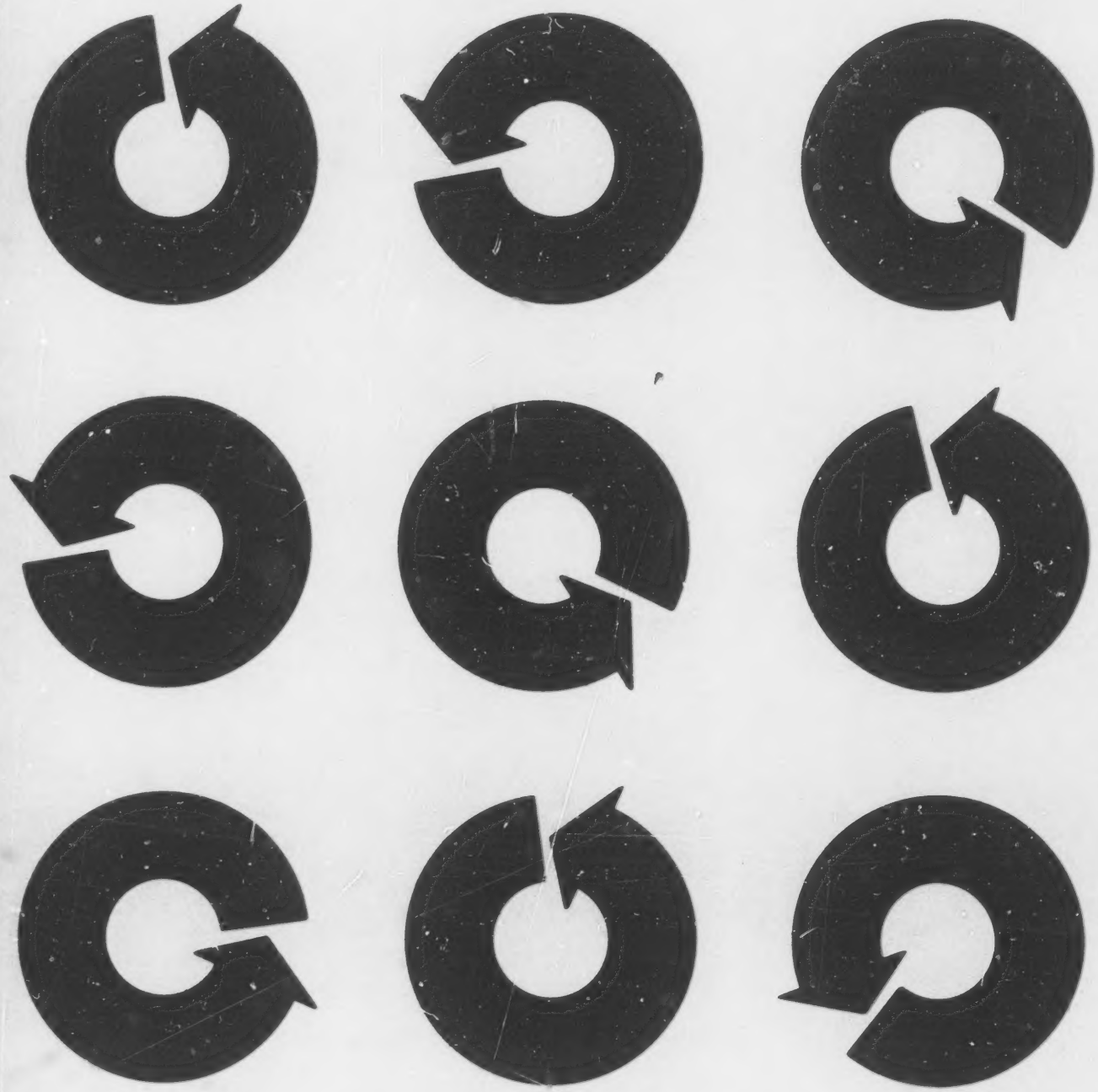
Financial Statements and Operating Ratios for the Mortgage Banking Industry 1979



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PREFACE

This new edition of *Financial Statements and Operating Ratios for the Mortgage Banking Industry* represents the concerted efforts of 196 member mortgage banking firms, and the MBA staff, to provide a representative portrayal of the mortgage banking industry's 1979 year in review. While the "average" mortgage banking firm, classified by five peer groupings, is presented throughout the publication, each member firm can attest to the fact that the "typical" or "average" firm does not exist in the real world of mortgage banking activity.

In an effort to provide useful and valuable information that will assist in long-range planning for members, a new statistical series in the form of a Comparative Balance Sheet is included for the first time in tables 3.01 through 3.05. While a historical series does not exist for comparable analysis of these percentages, over time these statistics will capture industry trends regarding changes in asset components, stockholders' equity, and other balance sheet items that are likely to occur in the changing nature of an ever-changing industry.

The peer group classifications used in the 1979 data are the same as 1978. We have, however, eliminated two groupings, number of loans closed, and number of loans serviced. Both of these were determined to yield statistics that were not significantly different than those based on dollar volume of loans closed, and dollar volume of loans serviced.

Profitability for the mortgage banking industry in 1979 was the best since 1972. While the 15 percent return on equity was the highest since the 17.6 percent recorded in 1972, the outlook for 1980 should be tempered in light of inflationary pressures that continue to run rampant. In fact, while profitability in 1979 was the greatest in seven years, the risk position for mortgage bankers, as evidenced by a leverage factor of 10.07, was third only to that of 1973 and 1974 when comparable factors of 10.88 and 10.99, respectively, were recorded.

The inflationary spiral also had an impact on productivity within the industry during the year. While the number of loans serviced per loan administration employee declined from 536 in 1978 to 528 in 1979, the dollar amount of loans serviced per employee rose from $14.96 million in 1978 to $16.20 million in 1979. This points up the fact that monetary productivity, the direct effect of inflated property prices, far exceeded real productivity.

The reporting firms are to be commended for their spirit of cooperation and support in supplying data that enabled Dr. Thomas R. Harter, Senior Staff Vice President of Economics and Education, to supervise this year's edition of survey results. Dr. Harter was assisted by Ms. Carolyn W. Bynum, Ms. Roberta C. Burdette, Ms. Laura Gorman, Mr. Rick Torbik, and Ms. Carol Hueter.

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Executive Vice President
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of America

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MORTGAGE BANKING 1979

By Dr. Thomas R. Harter

The mortgage banking industry closed out the decade of the seventies on a relatively strong note. Financial results for 1979 show that the industry experienced its most profitable year since 1972.

Table A represents a decade of financial data on the mortgage banking industry prepared in a consistent manner from year to year. Total income in table A reflects, in part, the net of interest income and expense, thus total income in table A is not consistent with other tables presented in this report. The total income figure in table A is understated, thereby inflating profit margin and understating asset turnover. This adjustment, however, is necessary to provide a consistent ten year history of operations.

The analysis of profitability demonstrates an interesting pattern during the last half of the decade. Asset turnover, the ability to generate revenue from assets, has remained relatively steady over the last four years of the seventies. Between 1976 and 1979, asset turnover demonstrated a remarkable stability; therefore, the variation in return on assets is totally attributable to fluctuations in profit margin. The fluctuations in profit margin can be directly traced to volatile interest rates and inflationary increases in operating revenues and expenses. Thus, inflation in property values and loan amounts has resulted in relative increases in income that exceed the inflationary growth in expenses between 1976 and 1979. Adding further to the growth in profitability over the last four years of the decade was a positively sloped yield curve with short-term interest rates lower than long-term mortgage rates.

The relatively favorable climate of the 1976 through 1979 period has given way to the hectic problem created by an inverted yield curve with long-term mortgage rates lower than short-term interest rates. The move by the Federal Reserve System in the last quarter of 1979 to

TABLE A **ANALYSIS OF PROFITABILITY—DOLLARS IN THOUSANDS**

	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
Average Total Assets	$42,741	$37,382	$29,835	$27,242	$27,255	$30,397	$27,883	$20,848	$15,097	$11,592
Average Equity	$ 4,246	$ 3,770	$ 3,070	$ 3,015	$ 2,729	$ 2,788	$ 2,564	$ 2,141	$ 1,767	$ 1,454
Total Income	$ 5,498	$ 4,732	$ 3,856	$ 3,453	$ 2,834	$ 2,374	$ 2,745	$ 2,626	$ 2,132	$ 1,698
Net Income	$ 635	$ 433	$ 375	$ 123	$ (92)	$ (166)	$ 279	$ 376	$ 371	$ 234
Profit Margin	11.55%	9.15%	9.73%	3.56%	(3.25)%	(6.99)%	10.16%	14.32%	17.40%	13.78%
Asset Turnover*	12.86%	12.66%	12.9%	12.7%	10.4%	7.8%	9.8%	12.6%	14.1%	14.7%
Return on Assets	1.49%	1.16%	1.26%	.45%	(.34)%	(.55)%	1.00%	1.80%	2.46%	2.02%
Leverage Factor**	10.07	9.92	9.72	9.04	9.99	10.91	10.88	9.74	8.54	7.97
Return on Equity	15.0%	11.5%	12.2%	4.1%	(3.4)%	(6.0)%	10.9%	17.6%	21.0%	16.1%

*Total income Divided by Average Assets.
**This is the ratio of average assets to average equity.

tighten credit and reduce the growth in the money supply to combat high levels of inflation should produce a negative impact on the profitability of the mortgage banking industry during 1980. Thus, the profitability of the mortgage banking industry in 1980 is more likely to reflect that of 1975 or 1976 rather than that of 1979.

The average mortgage banking firm derived 43 percent of its total income in 1979 from interest earned on various activities. Loan administration income and loan origination income provided 22.7 percent and 24.2 percent of 1979's total income, respectively. Expenses breakdown in a similar manner to revenues. Interest expenses took 39.7 percent of total income while other nonpersonnel expenses took 34.2 percent of income. Finally, total personnel expenses accounted for 27.2 percent of income.

The sizeable quantity of interest income and expense involved in the operation of a mortgage banking firm demonstrates the tremendous potential impact of the use of financial leverage in generating a reasonable return on equity. The degree of financial leverage in 1979 was at its highest level since 1974. The relatively high degree of financial leverage combined with increased profit margin to produce the highest return on equity since 1972. The 15 percent return on equity earned by the mortgage banking industry in 1979 was the highest since 1972's 17.6 percent. However, the return on equity during 1979 was based on a leverage factor of 10.07 compared with 1972's leverage factor of only 9.74. Thus, in order to achieve the relatively high return on equity in 1979 the mortgage banking industry had to accept a risk position in excess of that in any other year since 1973 and 1974.

Productivity Up in 1979

The productivity of the mortgage banking industry can be measured in terms of the number of loans, real activity, or in dollar terms. The 1979 results in real activity show that the number of loans closed per origination employee increased from 37 loans in 1978 to 39 loans in 1979. This level of activity in originations represents a 5 percent increase in real productivity in terms of origination. However, real productivity in servicing declined during 1979. The number of loans serviced per loan administration employee fell from 536 loans in 1978 to 528 loans in 1979, or a 1.5 percent decrease in servicing productivity.

The dollar levels of activity showed substantial increases on a per employee basis during 1979. The dollar amount of loans closed per origination employee climbed from $1.9 million in 1978 to $2.2 million in 1979. Thus, in dollar terms, origination activity increased almost 16 percent during 1979. Similarly, the amount of loans serviced per administration employee grew from $14.96 million in 1978 to $16.20 million in 1979, or a productivity increase of over 8 percent.

These levels of output measurement clearly indicate increased productivity within the mortgage banking industry; however, real productivity is not anywhere near the level of monetary productivity. Thus, the activity of the industry has been strongly influenced by the high rate of inflation that pervades the economy. The comparison of real productivity with monetary productivity demonstrates that increases in real activity do not justify monetary levels of activity and, thus, reflect inflationary gains.

Summary

The profitability of mortgage banking has regained levels not achieved since the beginning of the decade. However, productivity measures indicate that much of the profitability gains are attributable to inflation and not a result of real productivity. The profitability gains from inflation cannot last very long as the inflation that causes the seeming profitability, increases interest rates and reduces real activity to such levels that the industry suffers a loss. The financial results of 1980 might be expected to show the impact of inflation on real profits, as well as monetary profit.

COMPARATIVE INCOME STATEMENT—1979

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Table 1.01

COMPARATIVE INCOME STATEMENT—1979

By Millions of Dollars of Mortgage Loans Closed

Under $20	$20 to $50	$50 to $100	$100 to $200	$200 to $350	Over $350	Income Statement Account
						INCOME:
						Loan Administration
25.7%	16.4%	22.2%	18.2%	21.4%	19.2%	Servicing Fees—1st Mtg. Loans
0.0	0.2	0.1	0.2	0.5	0.0	Servicing Fees—Non-1st Mtg. Loans
2.2	1.9	3.3	2.0	3.0	2.7	Other Loan Admin. Income
27.9%	**18.5%**	**25.6%**	**20.4%**	**24.9%**	**21.9%**	**Loan Administration Income**
						Loan Origination
0.7%	1.9%	1.4%	0.8%	0.7%	1.3%	Brokerage Fees
4.1	2.5	6.9	4.8	4.3	8.1	Gain (Loss) on Mtgs. Sold (Gross)
6.5	4.4	6.7	5.4	8.6	8.7	FHA & VA 1% Fees, 1- to 4-unit
1.3	2.3	4.6	2.8	2.7	3.9	Conventional Fees, 1- to 4-unit
2.1	1.6	0.7	0.3	0.9	1.3	Multiunit Fees
1.5	1.4	1.9	0.9	1.8	2.6	Nonresidential Fees
6.0	5.3	3.0	3.3	2.7	1.2	Land Development & Const. Fees
3.0	1.6	2.0	3.3	1.8	0.8	All Other Loan Origination Income
25.2%	**21.0%**	**27.2%**	**21.6%**	**23.5%**	**27.9%**	**Loan Origination Income**
						Interest
18.0%	15.1%	24.2%	21.9%	24.0%	26.1%	Inventory of First Mortgages
15.6	30.1	16.4	15.9	14.6	13.7	Construction Loans
1.9	1.5	2.2	6.0	4.0	2.5	Other Interest Income
35.5%	**46.7%**	**42.8%**	**43.8%**	**42.6%**	**42.3%**	**Interest Income**
4.1%	**1.8%**	**0.6%**	**1.4%**	**2.2%**	**2.0%**	**Insurance Commissions**
1.4%	**2.1%**	**0.3%**	**0.7%**	**0.6%**	**0.4%**	**Property Management Income**
0.9%	**3.7%**	**0.4%**	**7.4%**	**1.4%**	**2.1%**	**Real Estate Commissions**
5.0%	**6.3%**	**3.1%**	**4.7%**	**4.9%**	**3.6%**	**Other Income**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL INCOME**
						EXPENSES:
						Personnel
10.0%	5.6%	6.8%	4.3%	4.4%	4.1%	Loan Administration
8.4	9.3	11.3	10.2	12.7	14.7	Loan Origination
1.3	0.5	0.1	0.3	0.4	0.9	Insurance
0.8	0.4	0.2	0.4	0.2	0.1	Property Management
0.2	1.5	0.2	1.7	1.0	1.7	Real Estate
3.1	2.3	2.0	2.0	2.2	0.9	Management
2.7	3.7	3.2	2.5	2.9	2.8	All Other Personnel
0.1	0.0	0.4	0.1	0.0	0.0	Directors' Fees
3.5	3.2	4.1	3.4	3.4	3.3	Employee Benefits & Expense
30.1%	**26.5%**	**28.3%**	**24.9%**	**27.2%**	**28.5%**	**Total Personnel Expense**
						Nonpersonnel Expense
30.6%	39.8%	40.2%	39.9%	40.5%	39.3%	Interest Expense
2.8	2.3	2.5	2.7	2.4	2.4	Occupancy
2.4	1.5	1.8	1.3	1.7	1.1	Electronic Data Processing
1.1	0.7	0.5	0.7	0.6	0.8	Other Equipment Rental
4.3	3.0	3.6	3.3	4.0	3.9	Office Supplies
1.1	1.1	1.2	1.0	1.3	1.1	Travel & Entertainment
1.0	0.9	0.9	0.7	0.8	0.5	Automobile
0.3	0.8	0.2	0.8	0.5	0.3	Advertising
0.5	0.4	0.5	0.9	0.8	0.6	Loan Processing
0.5	0.2	0.1	3.6	0.0	0.5	Brokerage Commissions
2.5	1.1	1.1	1.3	1.2	1.2	Commitment & Auction Fees
1.2	1.3	1.4	0.9	0.8	0.7	Legal & Auditing Fees
3.2	1.2	0.9	1.4	1.6	1.5	Amortization—Purchased Servicing
0.1	1.0	0.0	1.3	0.9	0.9	Real Estate & Property Management
0.2	0.2	0.3	0.4	0.3	0.6	Fees for GNMA Pools
0.6	1.9	2.4	0.7	1.2	0.5	Provision for Loan Losses
4.7	4.0	3.3	3.0	3.5	2.6	All Other Operating Expense
57.1%	**61.4%**	**60.9%**	**63.9%**	**62.1%**	**58.5%**	**Total Nonpersonnel Expense**
87.2%	**88.1%**	**89.4%**	**89.1%**	**89.3%**	**87.0%**	**TOTAL EXPENSES**
12.8%	**11.9%**	**10.6%**	**10.9%**	**10.7%**	**13.0%**	**Net Operating Income**
0.1%	**0.7%**	**0.0%**	**0.3%**	**0.4%**	**0.0%**	**Net Nonrecurring Gain (Loss)**
2.9%	**5.2%**	**4.8%**	**4.6%**	**4.4%**	**5.2%**	**Taxes on Income**
10.0%	**7.4%**	**5.8%**	**6.6%**	**6.7%**	**7.8%**	**NET INCOME**
37	40	43	36	30	10	Number of Firms Reporting

COMPARATIVE INCOME STATEMENT—1979

Table 1.02

By Millions of Dollars of Mortgage Loans Serviced

MBA Chart of Accounts Account Number	Under $100	$100 to $200	$200 to $350	$350 to $700	$700 to $1,250	$1,250 or More	All Reporting Firms	Your Firm
------	16.8%	12.7%	21.9%	16.8%	21.6%	21.4%	19.9%	
------	0.8	0.0	0.2	0.1	0.3	0.3	0.2	
------	2.5	1.7	3.0	1.8	2.4	3.1	2.6	
3100	**20.1%**	**14.4%**	**25.1%**	**18.7%**	**24.3%**	**24.8%**	**22.7%**	
3210	2.6%	2.5%	0.3%	1.2%	0.6%	1.1%	1.0%	
3250	10.4	1.4	7.1	7.8	4.2	5.0	5.4	
3224	5.0	4.2	6.4	7.5	6.9	7.8	7.2	
3225	3.8	2.2	5.5	2.8	2.2	3.4	3.1	
------	1.2	0.6	2.5	0.4	0.4	1.1	0.9	
3221	1.6	1.2	2.1	0.7	1.5	2.3	1.7	
3222	2.0	8.9	2.3	2.5	3.9	1.9	2.9	
3280	1.7	1.6	2.7	2.7	3.0	1.1	2.0	
3200	**28.3%**	**22.6%**	**28.9%**	**25.6%**	**22.7%**	**23.7%**	**24.2%**	
3310	20.1%	11.5%	19.8%	24.8%	21.3%	25.1%	23.0%	
3220	8.3	38.4	16.2	14.4	14.8	15.0	16.3	
3340	3.8	1.0	2.3	1.5	7.7	3.4	3.7	
3300	**32.2%**	**50.9%**	**38.3%**	**40.7%**	**43.8%**	**43.5%**	**43.0%**	
3400	**4.4%**	**1.5%**	**1.7%**	**1.1%**	**1.7%**	**2.1%**	**1.8%**	
3700	**2.9%**	**1.2%**	**2.1%**	**0.4%**	**1.4%**	**0.3%**	**0.7%**	
3600	**2.1%**	**3.4%**	**1.8%**	**8.4%**	**2.7%**	**1.0%**	**3.0%**	
3800	**9.9%**	**6.0%**	**2.2%**	**5.0%**	**3.3%**	**4.8%**	**4.5%**	
3000	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
------	7.5%	5.7%	5.9%	3.8%	5.1%	4.8%	4.8%	
------	12.4	9.8	9.8	10.4	11.1	13.6	12.0	
------	1.7	0.6	0.5	0.3	0.4	0.6	0.5	
------	1.4	0.5	0.1	0.2	0.6	0.1	0.3	
------	0.5	2.0	0.1	1.7	1.8	0.9	1.3	
------	5.9	1.6	3.2	2.3	2.3	1.3	1.9	
------	4.5	1.6	5.1	2.7	3.1	2.7	2.9	
4118	0.2	0.2	0.1	0.3	0.0	0.0	0.1	
4220	4.0	2.8	3.6	3.7	3.0	3.5	3.4	
------	**38.1%**	**24.8%**	**28.4%**	**25.4%**	**27.4%**	**27.5%**	**27.2%**	
4280	29.9%	39.8%	37.9%	38.9%	38.0%	41.3%	39.7%	
4130	2.9	1.9	2.7	2.5	2.5	2.5	2.5	
4160	2.3	1.2	1.9	1.4	1.7	1.4	1.5	
4153	0.9	0.5	0.7	0.8	0.7	0.7	0.7	
4170	3.9	2.7	3.3	3.6	3.8	3.8	3.8	
4180	1.5	1.1	1.2	1.0	1.2	1.2	1.1	
4190	1.5	0.7	1.0	0.7	0.8	0.7	0.7	
4220	1.0	0.5	0.7	1.0	0.6	0.3	0.5	
------	1.4	0.3	0.6	0.8	0.9	0.6	0.7	
4240	1.1	0.1	0.3	4.3	0.0	0.2	1.0	
------	1.8	0.9	1.8	1.3	1.5	1.1	1.2	
4210	1.5	1.1	1.2	1.0	0.9	0.8	0.9	
4270	0.4	0.5	1.0	1.1	1.7	1.7	1.5	
------	0.1	0.1	1.5	1.6	0.2	1.0	0.9	
------	0.7	0.1	0.7	0.4	0.4	0.4	0.4	
------	0.4	2.0	1.3	1.3	1.2	0.9	1.1	
------	5.7	3.4	4.2	2.7	3.5	3.2	3.2	
------	**57.0%**	**56.9%**	**62.0%**	**64.4%**	**59.6%**	**61.8%**	**61.4%**	
4000	**95.3%**	**81.9%**	**90.5%**	**89.7%**	**87.1%**	**89.2%**	**88.6%**	
------	**4.7%**	**18.1%**	**9.5%**	**10.3%**	**12.9%**	**10.8%**	**11.4%**	
------	**(0.6)%**	**0.1%**	**1.1%**	**0.7%**	**0.0%**	**0.1%**	**0.3%**	
4400	**1.5%**	**6.9%**	**3.7%**	**4.7%**	**5.4%**	**4.3%**	**4.7%**	
------	**2.6%**	**11.3%**	**6.9%**	**6.3%**	**7.5%**	**6.6%**	**7.0%**	
------	29	32	33	43	28	31	196	

Table 1.03

COMPARATIVE INCOME STATEMENT—1979

By Percent of Income Property Loans Closed to Total Loans Closed

0% All Residential	Less than 10%	10% to 25%	25% to 50%	50% to 99%	100% Income Property	Income Statement Account
						INCOME:
						Loan Administration
23.2%	21.7%	19.7%	15.2%	25.3%	8.2%	Servicing Fees—1st Mtg. Loans
0.1	0.0	0.9	0.1	0.0	0.0	Servicing Fees—Non-1st Mtg. Loans
3.0	3.2	2.2	1.8	3.5	0.7	Other Loan Admin. Income
26.3%	**24.9%**	**22.8%**	**17.1%**	**28.8%**	**8.9%**	**Loan Administration Income**
						Loan Origination
1.0%	0.6%	0.4%	1.0%	3.4%	5.1%	Brokerage Fees
14.1	5.1	5.1	0.6	(0.2)	(0.2)	Gain (Loss) on Mtgs. Sold (Gross)
9.8	8.9	6.6	5.0	3.8	0.2	FHA & VA 1% Fees, 1- to 4-unit
3.8	2.9	3.7	2.0	4.7	1.1	Conventional Fees, 1- to 4-unit
0.7	0.6	0.9	0.8	2.2	2.6	Multiunit Fees
0.1	1.1	1.6	2.5	9.2	2.7	Nonresidential Fees
0.6	2.3	3.0	5.2	1.5	7.6	Land Development & Const. Fees
4.0	1.5	0.9	2.6	1.1	1.5	All Other Loan Origination Income
34.0%	**23.0%**	**22.2%**	**19.7%**	**25.7%**	**20.6%**	**Loan Origination Income**
						Interest
27.7%	26.2%	18.7%	21.9%	18.3%	11.7%	Inventory of First Mortgages
5.5	14.3	13.2	29.2	7.9	46.5	Construction Loans
1.7	4.2	6.7	1.7	2.4	0.8	Other Interest Income
34.9%	**44.7%**	**38.6%**	**52.8%**	**28.6%**	**59.0%**	**Interest Income**
1.2%	**1.8%**	**3.1%**	**0.9%**	**1.9%**	**1.3%**	**Insurance Commissions**
0.7%	**0.4%**	**0.5%**	**0.4%**	**3.7%**	**2.1%**	**Property Management Income**
0.1%	**1.5%**	**9.5%**	**1.7%**	**0.9%**	**2.1%**	**Real Estate Commissions**
2.8%	**3.6%**	**3.4%**	**7.5%**	**10.4%**	**5.8%**	**Other Income**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL INCOME**
						EXPENSES:
						Personnel
6.4%	5.0%	4.3%	3.8%	5.0%	4.3%	Loan Administration
12.0	13.7	11.3	9.8	14.8	7.2	Loan Origination
0.2	0.5	1.1	0.1	0.6	0.6	Insurance
0.2	0.1	0.2	0.2	1.4	0.7	Property Management
0.0	1.2	2.9	0.9	0.7	0.4	Real Estate
2.8	1.4	1.7	1.5	4.2	2.0	Management
3.1	2.9	2.9	2.5	4.1	2.5	All Other Personnel
0.3	0.0	0.1	0.1	0.0	0.0	Directors' Fees
4.2	3.5	3.0	3.2	4.2	2.5	Employee Benefits & Expense
29.2%	**28.3%**	**27.5%**	**22.1%**	**35.0%**	**20.2%**	**Total Personnel Expense**
						Nonpersonnel Expense
34.1%	42.1%	35.8%	49.0%	24.7%	43.9%	Interest Expense
2.9	2.5	2.6	2.0	3.2	1.5	Occupancy
1.7	1.6	1.5	1.4	1.3	0.5	Electronic Data Processing
0.8	0.7	0.8	0.5	0.8	0.5	Other Equipment Rental
4.4	3.9	3.7	2.8	4.5	1.7	Office Supplies
1.1	1.1	1.2	1.0	1.8	1.2	Travel & Entertainment
0.8	0.7	0.7	0.6	0.9	0.6	Automobile
0.4	0.3	1.3	0.4	0.3	0.3	Advertising
1.2	0.7	0.5	0.6	0.3	0.2	Loan Processing
0.3	0.1	4.2	0.0	0.0	0.1	Brokerage Commissions
2.4	1.3	1.2	0.5	0.4	0.0	Commitment & Auction Fees
0.9	0.9	1.0	0.9	1.5	1.2	Legal & Auditing Fees
2.0	1.6	1.3	1.0	2.2	0.2	Amortization—Purchased Servicing
0.5	0.6	0.5	3.1	(0.5)	0.0	Real Estate & Property Management
0.6	0.5	0.2	0.4	0.1	0.0	Fees for GNMA Pools
0.6	0.7	1.5	1.0	1.3	3.6	Provision for Loan Losses
3.8	2.7	4.3	2.3	4.1	2.6	All Other Operating Expense
58.5%	**62.0%**	**62.3%**	**67.5%**	**46.9%**	**58.1%**	**Total Nonpersonnel Expense**
87.7%	**90.2%**	**89.8%**	**89.5%**	**82.2%**	**78.6%**	**TOTAL EXPENSES**
12.3%	**9.8%**	**10.2%**	**10.5%**	**17.8%**	**21.4%**	**Net Operating Income**
0.1%	**0.8%**	**(0.4)%**	**0.0%**	**(0.3)%**	**0.9%**	**Net Nonrecurring Gain (Loss)**
4.5%	**4.4%**	**3.8%**	**5.0%**	**7.2%**	**7.8%**	**Taxes on Income**
7.9%	**6.2%**	**6.0%**	**5.5%**	**10.3%**	**14.5%**	**NET INCOME**
63	47	31	27	11	17	Number of Firms Reporting

COMPARATIVE INCOME STATEMENT—1979

Table 1.04

By Percent of Income Property Loans Serviced to Total Loans Serviced

	0% All Residential	Less than 5%	5% to 15%	15% to 30%	30% to 90%	90% to 100%	All Reporting Firms	Your Firm
	19.6%	25.0%	21.9%	19.8%	17.7%	6.0%	19.9%	
	0.2	0.1	0.2	0.5	0.1	0.0	0.2	
	2.6	3.7	2.8	2.5	2.3	0.3	2.6	
	22.4%	**28.8%**	**24.9%**	**22.8%**	**20.1%**	**6.3%**	**22.7%**	
	0.4%	1.1%	1.0%	0.3%	1.7%	5.0%	1.0%	
	17.3	4.2	7.1	4.1	3.8	(0.2)	5.4	
	10.6	10.7	9.0	6.4	4.7	0.2	7.2	
	4.4	2.6	3.8	3.0	3.0	1.2	3.1	
	0.1	0.2	0.8	1.0	1.2	2.7	0.9	
	0.2	0.2	1.1	1.2	5.2	2.0	1.7	
	0.9	1.8	2.6	3.1	3.0	8.2	2.9	
	6.1	2.1	1.3	2.0	1.1	1.5	2.0	
	40.0%	**22.9%**	**26.7%**	**21.1%**	**23.7%**	**20.6%**	**24.2%**	
	28.2%	29.3%	26.4%	19.4%	22.2%	11.7%	23.0%	
	3.9	9.0	14.5	19.1	14.6	50.0	16.3	
	2.6	4.4	1.1	6.6	1.5	0.6	3.7	
	34.7%	**42.7%**	**42.0%**	**45.1%**	**38.3**	**62.3%**	**43.0%**	
	0.3%	**1.2%**	**1.7%**	**2.8%**	**1.2%**	**1.4%**	**1.8%**	
	0.0%	**0.2%**	**0.8%**	**0.6%**	**1.3%**	**1.8%**	**0.7%**	
	0.0%	**0.0%**	**2.2%**	**1.8%**	**10.1%**	**2.3%**	**3.0%**	
	2.6%	**4.1%**	**2.0%**	**5.8%**	**5.4%**	**5.2%**	**4.5%**	
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	5.5%	5.6%	5.3%	4.4%	4.6%	3.8%	4.8%	
	11.7	15.0	13.0	11.1	11.5	6.2	12.0	
	0.1	0.2	0.5	0.9	0.3	0.7	0.5	
	0.0	0.1	0.1	0.3	0.6	0.6	0.3	
	0.0	0.0	1.3	1.4	2.5	0.4	1.3	
	3.7	2.6	1.1	1.6	2.3	1.9	1.9	
	3.5	3.0	2.5	3.0	2.7	2.7	2.9	
	0.2	0.0	0.2	0.1	0.0	0.0	0.1	
	3.6	4.0	3.8	3.1	3.3	2.5	3.4	
	28.3%	**30.5%**	**27.8%**	**25.9%**	**27.8%**	**18.8%**	**27.2%**	
	34.4%	41.3%	38.5%	41.2%	36.9%	46.5%	39.7%	
	2.6	3.2	2.4	2.3	2.6	1.4	2.5	
	1.6	1.8	1.8	1.5	1.2	0.3	1.5	
	0.6	0.7	0.8	0.7	0.6	0.5	0.7	
	4.2	4.5	4.1	3.5	3.4	1.6	3.8	
	1.1	1.2	1.1	1.0	1.3	1.1	1.1	
	0.9	0.9	0.6	0.8	0.7	0.6	0.7	
	0.6	0.2	0.3	0.5	1.2	0.3	0.5	
	1.9	0.8	0.8	0.6	0.3	0.2	0.7	
	0.1	0.3	0.1	0.4	4.5	0.1	1.0	
	2.3	1.7	1.9	1.1	0.7	0.0	1.2	
	1.0	0.9	0.8	0.8	1.3	1.2	0.9	
	1.3	1.6	2.2	1.4	1.0	0.0	1.5	
	0.0	0.1	1.3	1.7	0.1	0.0	0.9	
	0.6	0.4	0.3	0.3	0.6	0.0	0.4	
	0.2	0.8	1.0	1.1	1.1	3.6	1.1	
	4.2	2.4	2.8	4.2	2.6	2.0	3.2	
	57.6%	**62.8%**	**60.8%**	**63.1%**	**60.1%**	**59.4%**	**61.4%**	
	85.8%	**93.5%**	**88.6%**	**88.8%**	**87.9%**	**78.3%**	**88.6%**	
	14.2%	**6.5%**	**11.4%**	**11.2%**	**12.1%**	**21.7%**	**11.4%**	
	0.0%	**0.6%**	**0.3%**	**0.2%**	**0.0%**	**1.0%**	**0.3%**	
	5.3%	**3.1%**	**4.5%**	**4.5%**	**5.4%**	**8.2%**	**4.7%**	
	8.9%	**4.0%**	**7.2%**	**6.9%**	**6.7%**	**14.5%**	**7.0%**	
	30	35	34	48	33	16	196	

Table 1.05

COMPARATIVE INCOME STATEMENT—1979

By Type of Ownership

Bank Holding Company Controlled	S&L and Other Controlled	Independent Company	All Reporting Firms	Your Firm	Income Statement Account
					INCOME:
					Loan Administration
19.2%	18.8%	23.0%	19.9%	_____	Servicing Fees—1st Mtg. Loans
0.2	0.5	0.1	0.2	_____	Servicing Fees—Non-1st Mtg. Loans
2.7	2.3	2.8	2.6	_____	Other Loan Admin. Income
22.1%	**21.6%**	**25.9%**	**22.7%**	_____	**Loan Administration Income**
					Loan Origination
1.1%	0.7%	1.4%	1.0%	_____	Brokerage Fees
3.9	7.0	6.9	5.4	_____	Gain (Loss) on Mtgs. Sold (Gross)
6.6	6.7	9.2	7.2	_____	FHA & VA 1% Fees, 1- to 4-unit
3.2	2.9	3.1	3.1	_____	Conventional Fees, 1- to 4-unit
0.9	0.7	1.2	0.9	_____	Multiunit Fees
1.0	1.4	1.8	1.7	_____	Nonresidential Fees
3.8	2.4	1.4	2.9	_____	Land Development & Const. Fees
1.5	2.3	2.5	2.0	_____	All Other Loan Origination Income
22.9%	**24.1%**	**27.5%**	**24.2%**	_____	**Loan Origination Income**
					Interest
24.2%	21.4%	22.2%	23.0%	_____	Inventory of First Mortgages
22.4	10.6	9.2	16.3	_____	Construction Loans
3.7	5.2	1.8	3.7	_____	Other Interest Income
50.3%	**37.2%**	**33.2%**	**43.0%**	_____	**Interest Income**
1.0%	**2.6%**	**2.7%**	**1.8%**	_____	**Insurance Commissions**
0.3%	**0.4%**	**2.0%**	**0.7%**	_____	**Property Management Income**
0.0%	**7.7%**	**4.3%**	**3.0%**	_____	**Real Estate Commissions**
3.3%	**6.5%**	**4.6%**	**4.5%**	_____	**Other Income**
100.0%	**100.0%**	**100.0%**	**100.0%**	_____	**TOTAL INCOME**
					EXPENSES:
					Personnel
4.7%	4.6%	5.4%	4.8%	_____	Loan Administration
11.7	11.2	13.6	12.0	_____	Loan Origination
0.1	1.0	0.9	0.5	_____	Insurance
0.1	0.3	0.6	0.3	_____	Property Management
0.2	2.4	2.2	1.3	_____	Real Estate
1.3	1.8	3.4	1.9	_____	Management
2.0	2.9	4.8	2.9	_____	All Other Personnel
0.0	0.0	0.3	0.1	_____	Directors' Fees
3.2	3.2	4.1	3.4	_____	Employee Benefits & Expense
23.3%	**27.4%**	**35.3%**	**27.2%**	_____	**Total Personnel Expense**
					Nonpersonnel Expense
46.4%	34.2%	31.1%	39.7%	_____	Interest Expense
2.1	2.9	2.8	2.5	_____	Occupancy
1.3	1.4	2.0	1.5	_____	Electronic Data Processing
0.7	0.8	0.7	0.7	_____	Other Equipment Rental
3.4	3.7	4.4	3.8	_____	Office Supplies
1.1	1.1	1.3	1.1	_____	Travel & Entertainment
0.6	0.7	1.1	0.7	_____	Automobile
0.2	1.0	0.6	0.5	_____	Advertising
0.6	0.9	0.6	0.7	_____	Loan Processing
0.1	3.5	0.2	1.0	_____	Brokerage Commissions
1.1	0.1	0.2	1.2	_____	Commitment & Auction Fees
0.8	1.0	1.3	0.9	_____	Legal & Auditing Fees
1.5	1.6	1.3	1.5	_____	Amortization—Purchased Servicing
0.4	1.8	0.8	0.9	_____	Real Estate & Property Management
0.4	0.4	0.3	0.4	_____	Fees for GNMA Pools
1.4	0.9	0.6	1.1	_____	Provision for Loan Losses
3.2	2.8	3.9	3.2	_____	All Other Operating Expense
65.3%	**59.7%**	**55.0%**	**61.4%**	_____	**Total Nonpersonnel Expense**
88.7%	**87.0%**	**90.1%**	**88.6%**	_____	**TOTAL EXPENSES**
11.3%	**13.0%**	**9.9%**	**11.4%**	_____	**Net Operating Income**
0.0%	**0.0%**	**1.1%**	**0.3%**	_____	**Net Nonrecurring Gain (Loss)**
5.2%	**4.4%**	**4.1%**	**4.7%**	_____	**Taxes on Income**
6.1%	**8.6%**	**6.9%**	**7.0%**	_____	**NET INCOME**
76	40	80	196	_____	Number of Firms Reporting

INCOME STATEMENT 1979—AVERAGE FIRM

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Table 2.01

INCOME STATEMENT 1979—AVERAGE FIRM

By Millions of Dollars of Mortgage Loans Closed

Under $20	$20 to $50	$50 to $100	$100 to $200	$200 to $350	Over $350	Income Statement Account
		(Dollars in Thousands)				
						INCOME:
						Loan Administration
$ 418	$ 638	$ 974	$ 2,146	$ 4,038	$ 7,509	Servicing Fees—1st Mtg. Loans
0	9	3	25	94	0	Servicing Fees—Non-1st Mtg. Loans
36	73	146	238	561	1,064	Other Loan Admin. Income
$ 454	**$ 719**	**$1,122**	**$ 2,408**	**$ 4,693**	**$ 8,573**	**Loan Administration Income**
						Loan Origination
$ 11	$ 72	$ 62	$ 100	$ 130	$ 517	Brokerage Fees
66	98	301	563	821	3,192	Gain (Loss) on Mtgs. Sold (Gross)
105	172	292	630	1,630	3,403	FHA & VA 1% Fees, 1- to 4-unit
21	89	202	332	512	1,514	Conventional Fees, 1- to 4-unit
35	61	29	30	166	494	Multiunit Fees
24	56	85	106	346	1,019	Nonresidential Fees
98	205	134	388	502	466	Land Development & Const. Fees
48	61	86	384	338	322	All Other Loan Origination Income
$ 408	**$ 813**	**$1,191**	**$ 2,533**	**$ 4,443**	**$10,927**	**Loan Origination Income**
						Interest
$ 292	$ 587	$1,061	$ 2,574	$ 4,539	$10,224	Inventory of First Mortgages
253	1,171	721	1,869	2,755	5,352	Construction Loans
32	60	95	711	752	971	Other Interest Income
$ 577	**$1,818**	**$1,876**	**$ 5,154**	**$ 8,045**	**$16,546**	**Interest Income**
$ 67	**$ 68**	**$ 27**	**$ 160**	**$ 419**	**$ 766**	**Insurance Commissions**
$ 23	**$ 81**	**$ 13**	**$ 86**	**$ 119**	**$ 163**	**Property Management Income**
$ 15	**$ 143**	**$ 17**	**$ 869**	**$ 264**	**$ 821**	**Real Estate Commissions**
$ 80	**$ 243**	**$ 139**	**$ 555**	**$ 919**	**$ 1,381**	**Other Income**
$1,624	**$3,884**	**$4,387**	**$11,766**	**$18,903**	**$39,176**	**TOTAL INCOME**
						EXPENSES:
						Personnel
$ 163	$ 216	$ 296	$ 501	$ 834	$ 1,607	Loan Administration
136	362	495	1,200	2,405	5,764	Loan Origination
21	20	6	41	85	335	Insurance
13	15	7	48	45	33	Property Management
3	59	8	195	197	660	Real Estate
51	91	88	236	422	367	Management
43	145	139	296	552	1,096	All Other Personnel
2	1	20	10	7	0	Directors' Fees
57	125	181	403	633	1,287	Employee Benefits & Expense
$ 489	**$1,034**	**$1,240**	**$ 2,929**	**$ 5,180**	**$11,148**	**Total Personnel Expense**
						Nonpersonnel Expense
$ 497	$1,548	$1,763	$ 4,700	$ 7,656	$15,382	Interest Expense
46	90	108	317	458	924	Occupancy
39	58	80	155	315	444	Electronic Data Processing
17	29	24	86	114	318	Other Equipment Rental
70	116	158	390	752	1,537	Office Supplies
18	45	51	122	240	417	Travel & Entertainment
16	36	38	82	147	209	Automobile
5	30	11	99	93	133	Advertising
9	14	23	103	145	225	Loan Processing
8	7	4	427	7	177	Brokerage Commissions
41	43	49	156	223	497	Commitment & Auction Fees
19	51	62	112	155	277	Legal & Auditing Fees
53	46	42	165	296	577	Amortization—Purchased Servicing
1	40	2	154	166	362	Real Estate & Property Management
3	9	15	47	50	249	Fees for GNMA Pools
9	73	107	83	221	207	Provision for Loan Losses
76	155	146	355	659	1,017	All Other Operating Expense
$ 928	**$2,389**	**$2,681**	**$ 7,554**	**$11,696**	**$22,952**	**Total Nonpersonnel Expense**
$1,417	**$3,423**	**$3,921**	**$10,483**	**$16,877**	**$34,100**	**TOTAL EXPENSES**
$ 207	**$ 462**	**$ 465**	**$ 1,282**	**$ 2,026**	**$ 5,076**	**Net Operating Income**
$ 2	**$ 27**	**$ 1**	**$ 32**	**$ 73**	**$ 12**	**Net Nonrecurring Gain (Loss)**
$ 46	**$ 203**	**$ 212**	**$ 544**	**$ 840**	**$ 2,028**	**Taxes on Income**
$ 163	**$ 286**	**$ 255**	**$ 770**	**$ 1,259**	**$ 3,060**	**NET INCOME**
37	40	43	36	30	10	Number of Firms Reporting

INCOME STATEMENT 1979—AVERAGE FIRM

Table 2.02

By Millions of Dollars of Mortgage Loans Serviced

MBA Chart of Accounts Account Number	Under $100	$100 to $200	$200 to $350	$350 to $700	$700 to $1,250	$1,250 or More	All Reporting Firms	Your Firm
			(Dollars in Thousands)					
--------	$137	$ 438	$ 749	$1,395	$ 2,804	$ 5,647	$ 1,818	
--------	7	0	7	10	36	76	21	
--------	21	58	101	153	316	818	237	
3100	**$165**	**$ 495**	**$ 857**	**$1,557**	**$ 3,157**	**$ 6,541**	**$ 2,077**	
3210	$ 22	$ 85	$ 12	$ 96	$ 76	$ 278	$ 95	
3250	86	49	242	649	550	1,314	490	
3224	41	146	220	626	900	2,054	658	
3225	31	77	188	236	291	890	283	
--------	10	22	84	33	54	298	81	
3221	13	40	72	58	193	620	159	
3222	16	306	77	206	509	496	262	
3280	14	56	91	227	389	300	179	
3200	**$232**	**$ 781**	**$ 986**	**$2,132**	**$ 2,962**	**$ 6,250**	**$ 2,207**	
3310	$165	$ 397	$ 679	$2,057	$ 2,767	$ 6,620	$ 2,097	
3220	68	1,328	553	1,195	1,925	3,954	1,483	
3340	31	36	79	128	995	886	334	
3300	**$264**	**$1,761**	**$1,311**	**$3,380**	**$ 5,687**	**$11,460**	**$ 3,914**	
3400	**$ 36**	**$ 53**	**$ 57**	**$ 91**	**$ 227**	**$ 563**	**$ 165**	
3700	**$ 24**	**$ 40**	**$ 71**	**$ 30**	**$ 188**	**$ 68**	**$ 66**	
3600	**$ 17**	**$ 117**	**$ 62**	**$ 696**	**$ 348**	**$ 271**	**$ 277**	
3800	**$ 81**	**$ 209**	**$ 75**	**$ 417**	**$ 426**	**$ 1,247**	**$ 408**	
3000	**$819**	**$3,455**	**$3,420**	**$8,303**	**$12,996**	**$26,400**	**$ 9,115**	
--------	$ 61	$ 196	$ 201	$ 312	$ 669	$ 1,280	$ 441	
--------	102	337	336	861	1,445	3,595	1,091	
--------	14	21	17	27	58	155	47	
--------	12	18	4	18	78	24	24	
--------	4	70	2	138	237	238	114	
--------	48	54	109	187	300	356	174	
--------	37	56	175	226	408	701	263	
4118	2	6	3	22	2	6	8	
4220	32	95	123	306	395	937	313	
--------	**$312**	**$ 853**	**$ 970**	**$2,097**	**$ 3,592**	**$ 7,292**	**$ 2,475**	
4280	$244	$1,375	$1,296	$3,230	$ 4,942	$10,893	$ 3,616	
4130	24	67	94	209	319	661	226	
4160	19	43	67	115	225	364	136	
4153	8	19	24	64	89	182	64	
4170	33	92	113	293	493	1,029	336	
4180	12	37	42	87	153	305	104	
4190	12	25	34	62	100	172	67	
4220	8	17	25	82	82	69	49	
--------	12	10	21	65	118	152	62	
4240	9	5	10	357	2	63	92	
--------	15	34	61	112	195	283	115	
4210	12	40	41	86	118	221	86	
4270	3	16	35	91	221	460	133	
--------	1	4	51	130	20	255	81	
--------	6	5	23	32	51	96	35	
--------	4	70	43	105	154	225	100	
--------	47	117	143	228	449	832	296	
--------	**$468**	**$1,975**	**$2,124**	**$5,349**	**$ 7,730**	**$16,263**	**$ 5,599**	
4000	**$780**	**$2,829**	**$3,094**	**$7,446**	**$11,321**	**$23,555**	**$ 8,075**	
--------	**$ 39**	**$ 627**	**$ 326**	**$ 857**	**$ 1,674**	**$ 2,845**	**$ 1,040**	
--------	**$ (5)**	**$ 2**	**$ 37**	**$ 58**	**$ 1**	**$ 31**	**$ 24**	
4400	**$ 12**	**$ 240**	**$ 125**	**$ 394**	**$ 699**	**$ 1,139**	**$ 428**	
--------	**$ 22**	**$ 389**	**$ 238**	**$ 521**	**$ 977**	**$ 1,737**	**$ 635**	
--------	29	32	33	43	28	31	196	

Table 2.03

INCOME STATEMENT 1979—AVERAGE FIRM

By Percent of Income Property Loans Closed to Total Loans Closed

0% All Residential	Less than 10%	10% to 25%	25% to 50%	50% to 99%	100% Income Property	Income Statement Account
		(Dollars in Thousands)				
						INCOME:
						Loan Administration
$1,148	$ 2,803	$ 2,481	$ 1,647	$2,021	$ 432	Servicing Fees—1st Mtg. Loans
5	3	113	8	0	2	Servicing Fees—Non-1st Mtg. Loans
148	415	280	200	277	37	Other Loan Admin. Income
$1,300	**$ 3,248**	**$ 2,874**	**$ 1,855**	**$2,298**	**$ 471**	**Loan Administration Income**
						Loan Origination
$ 51	$ 75	$ 45	$ 109	$ 270	$ 271	Brokerage Fees
691	669	637	61	(14)	(10)	Gain (Loss) on Mtgs. Sold (Gross)
483	1,162	829	544	301	12	FHA & VA 1% Fees, 1- to 4-unit
190	384	470	214	374	58	Conventional Fees, 1- to 4-unit
35	81	110	82	175	139	Multiunit Fees
6	142	196	276	739	141	Nonresidential Fees
27	306	380	565	121	401	Land Development & Const. Fees
199	197	110	284	87	77	All Other Loan Origination Income
$1,683	**$ 3,016**	**$ 2,778**	**$ 2,134**	**$2,054**	**$1,089**	**Loan Origination Income**
						Interest
$1,369	$ 3,423	$ 2,354	$ 2,381	$1,465	$ 619	Inventory of First Mortgages
273	1,861	1,667	3,172	627	2,454	Construction Loans
85	552	847	187	195	44	Other Interest Income
$1,727	**$ 5,836**	**$ 4,868**	**$ 5,739**	**$2,287**	**$3,117**	**Interest Income**
$ 60	**$ 232**	**$ 394**	**$ 95**	**$ 155**	**$ 70**	**Insurance Commissions**
$ 35	**$ 50**	**$ 60**	**$ 48**	**$ 299**	**$ 113**	**Property Management Income**
$ 4	**$ 197**	**$ 1,200**	**$ 183**	**$ 70**	**$ 113**	**Real Estate Commissions**
$ 142	**$ 462**	**$ 427**	**$ 806**	**$ 830**	**$ 309**	**Other Income**
$4,952	**$13,042**	**$12,601**	**$10,859**	**$7,992**	**$5,282**	**TOTAL INCOME**
						EXPENSES:
						Personnel
$ 316	$ 646	$ 539	$ 418	$ 400	$ 228	Loan Administration
596	1,783	1,426	1,065	1,180	381	Loan Origination
8	62	139	13	51	34	Insurance
8	18	31	19	116	39	Property Management
2	154	365	102	55	21	Real Estate
140	187	211	166	337	107	Management
152	374	361	272	328	133	All Other Personnel
14	1	8	13	0	0	Directors' Fees
207	455	372	345	338	133	Employee Benefits & Expense
$1,443	**$ 3,679**	**$ 3,452**	**$ 2,413**	**$2,805**	**$1,077**	**Total Personnel Expense**
						Nonpersonnel Expense
$1,690	$ 5,484	$ 4,515	$ 5,316	$1,970	$2,319	Interest Expense
142	325	324	218	254	81	Occupancy
85	210	189	149	107	24	Electronic Data Processing
40	86	104	57	67	25	Other Equipment Rental
217	507	474	304	362	89	Office Supplies
55	145	150	105	147	62	Travel & Entertainment
40	94	92	70	74	34	Automobile
19	38	158	41	27	18	Advertising
60	89	66	64	23	11	Loan Processing
16	10	531	5	0	4	Brokerage Commissions
120	179	161	48	37	0	Commitment & Auction Fees
46	112	121	94	117	65	Legal & Auditing Fees
97	207	165	112	177	12	Amortization—Purchased Servicing
26	79	60	336	(42)	1	Real Estate & Property Management
31	60	28	39	11	2	Fees for GNMA Pools
31	98	188	104	103	191	Provision for Loan Losses
187	357	541	248	329	137	All Other Operating Expense
$2,902	**$ 8,081**	**$ 7,867**	**$ 7,308**	**$3,764**	**$3,075**	**Total Nonpersonnel Expense**
$4,345	**$11,760**	**$11,318**	**$ 9,721**	**$6,569**	**$4,152**	**TOTAL EXPENSES**
$ 607	**$ 1,282**	**$ 1,283**	**$ 1,139**	**$1,423**	**$1,130**	**Net Operating Income**
$ 3	**$ 110**	**$ (45)**	**$ 2**	**$ (22)**	**$ 50**	**Net Nonrecurring Gain (Loss)**
$ 223	**$ 570**	**$ 485**	**$ 546**	**$ 578**	**$ 412**	**Taxes on Income**
$ 387	**$ 821**	**$ 752**	**$ 595**	**$ 823**	**$ 767**	**NET INCOME**
63	47	31	27	11	17	Number of Firms Reporting

INCOME STATEMENT 1979—AVERAGE FIRM

Table 2.04

By Percent of Income Property Loans Serviced to Total Loans Serviced

	0% All Residential	Less than 5%	5% to 15%	15% to 30%	30% to 90%	90% to 100%	All Reporting Firms	Your Firm
			(Dollars in Thousands)					
	$ 801	$1,865	$ 2,315	$ 2,598	$ 1,776	$ 311	$1,818	
	7	6	19	60	6	2	21	
	107	274	293	333	227	18	237	
	$ 915	**$2,146**	**$ 2,626**	**$ 2,991**	**$ 2,010**	**$ 331**	**$2,077**	
	$ 18	$ 84	$ 104	$ 40	$ 167	$ 263	$ 95	
	709	311	753	538	384	(10)	490	
	432	798	952	832	470	12	658	
	181	192	399	390	305	62	283	
	3	15	84	132	117	142	81	
	7	15	113	162	518	105	159	
	35	138	274	402	303	426	262	
	251	159	136	263	108	77	179	
	$1,636	**$1,712**	**$ 2,814**	**$ 2,758**	**$ 2,373**	**$1,077**	**$2,207**	
	$1,154	$2,181	$ 2,794	$ 2,537	$ 2,229	$ 609	$2,097	
	158	672	1,537	2,499	1,467	2,607	1,483	
	108	331	114	860	154	30	334	
	$1,420	**$3,185**	**$ 4,444**	**$ 5,896**	**$ 3,849**	**$3,246**	**$3,914**	
	$ 12	**$ 92**	**$ 175**	**$ 367**	**$ 123**	**$ 71**	**$ 165**	
	$ 0	**$ 13**	**$ 86**	**$ 77**	**$ 132**	**$ 94**	**$ 66**	
	$ 0	**$ 0**	**$ 229**	**$ 231**	**$ 1,017**	**$ 121**	**$ 277**	
	$ 106	**$ 301**	**$ 212**	**$ 770**	**$ 540**	**$ 274**	**$ 408**	
	$4,089	**$7,448**	**$10,587**	**$13,090**	**$10,043**	**$5,214**	**$9,115**	
	$ 224	$ 416	$ 564	$ 573	$ 466	$ 199	$ 441	
	480	1,120	1,378	1,459	1,154	325	1,091	
	2	15	48	114	29	34	47	
	0	7	11	36	59	31	24	
	0	0	142	188	247	23	114	
	152	192	113	205	231	97	174	
	144	224	268	395	274	141	263	
	7	1	21	11	1	0	8	
	146	301	399	412	332	130	313	
	$1,155	**$2,277**	**$ 2,944**	**$ 3,393**	**$ 2,793**	**$ 980**	**$2,475**	
	$1,405	$3,080	$ 4,075	$ 5,397	$ 3,709	$2,427	$3,616	
	106	236	258	298	260	75	226	
	64	132	190	197	120	15	136	
	23	54	89	94	61	25	64	
	169	338	437	452	340	81	336	
	46	88	120	136	133	58	104	
	35	67	59	103	68	32	67	
	26	18	28	63	118	17	49	
	80	63	83	76	29	10	62	
	5	19	8	46	447	5	92	
	93	123	198	135	68	0	115	
	41	70	86	101	135	60	86	
	52	120	237	186	103	2	133	
	0	8	142	220	6	1	81	
	26	32	27	43	60	0	35	
	9	60	104	142	115	190	100	
	171	179	295	548	260	102	296	
	$2,352	**$4,687**	**$ 6,437**	**$ 8,237**	**$ 6,033**	**$3,100**	**$5,599**	
	$3,507	**$6,964**	**$ 9,380**	**$11,630**	**$ 8,826**	**$4,081**	**$8,075**	
	$ 583	**$ 485**	**$ 1,207**	**$ 1,460**	**$ 1,217**	**$1,133**	**$1,040**	
	$ 1	**$ 43**	**$ 33**	**$ 22**	**$ 2**	**$ 53**	**$ 24**	
	$ 217	**$ 234**	**$ 477**	**$ 589**	**$ 545**	**$ 426**	**$ 428**	
	$ 367	**$ 294**	**$ 762**	**$ 892**	**$ 674**	**$ 761**	**$ 635**	
	30	35	34	48	33	16	196	

Table 2.05

INCOME STATEMENT 1979—AVERAGE FIRM

By Type of Ownership

Bank Holding Company Controlled	S&L and Other Controlled	Independent Company	All Reporting Firms	Your Firm	Income Statement Account
	(Dollars in Thousands)				
					INCOME:
					Loan Administration
$ 2,284	$ 2,219	$1,174	$1,818		Servicing Fees—1st Mtg. Loans
20	55	6	21		Servicing Fees—Non-1st Mtg. Loans
316	276	144	237		Other Loan Admin. Income
$ 2,620	**$ 2,550**	**$1,324**	**$2,077**		**Loan Administration Income**
					Loan Origination
$ 126	$ 84	$ 71	$ 95		Brokerage Fees
459	825	353	490		Gain (Loss) on Mtgs. Sold (Gross)
788	791	468	658		FHA & VA 1% Fees, 1- to 4-unit
385	339	158	283		Conventional Fees, 1- to 4-unit
104	79	61	81		Multiunit Fees
231	160	90	159		Nonresidential Fees
449	284	72	262		Land Development & Const. Fees
184	277	125	179		All Other Loan Origination Income
$ 2,727	**$ 2,840**	**$1,397**	**$2,207**		**Loan Origination Income**
					Interest
$ 2,886	$ 2,527	$1,132	$2,097		Inventory of First Mortgages
2,671	1,255	468	1,483		Construction Loans
443	615	90	334		Other Interest Income
$ 6,000	**$ 4,398**	**$1,690**	**$3,914**		**Interest Income**
$ 119	**$ 305**	**$ 138**	**$ 165**		**Insurance Commissions**
$ 35	**$ 51**	**$ 103**	**$ 66**		**Property Management Income**
$ 4	**$ 914**	**$ 219**	**$ 277**		**Real Estate Commissions**
$ 398	**$ 774**	**$ 235**	**$ 408**		**Other Income**
$11,903	**$11,832**	**$5,107**	**$9,115**		**TOTAL INCOME**
					EXPENSES:
					Personnel
$ 561	$ 541	$ 277	$ 441		Loan Administration
1,387	1,321	694	1,091		Loan Origination
11	113	47	47		Insurance
13	35	30	24		Property Management
24	289	112	114		Real Estate
156	208	175	174		Management
243	338	244	263		All Other Personnel
4	3	13	8		Directors' Fees
387	381	209	313		Employee Benefits & Expense
$ 2,786	**$ 3,225**	**$1,803**	**$2,475**		**Total Personnel Expense**
					Nonpersonnel Expense
$ 5,525	$ 4,044	$1,589	$3,616		Interest Expense
252	345	142	226		Occupancy
157	164	102	136		Electronic Data Processing
82	91	33	64		Other Equipment Rental
403	441	221	336		Office Supplies
131	127	67	104		Travel & Entertainment
70	83	55	67		Automobile
29	121	31	49		Advertising
71	111	29	62		Loan Processing
7	417	11	92		Brokerage Commissions
129	123	98	115		Commitment & Auction Fees
93	116	64	86		Legal & Auditing Fees
174	188	68	133		Amortization—Purchased Servicing
53	215	41	81		Real Estate & Property Management
51	42	16	35		Fees for GNMA Pools
170	106	30	100		Provision for Loan Losses
376	335	200	296		All Other Operating Expense
$ 7,775	**$ 7,070**	**$2,798**	**$5,599**		**Total Nonpersonnel Expense**
$10,561	**$10,298**	**$4,601**	**$8,075**		**TOTAL EXPENSES**
$ 1,342	**$ 1,534**	**$ 506**	**$1,040**		**Net Operating Income**
$ 0	**$ 0**	**$ 58**	**$ 24**		**Net Nonrecurring Gain (Loss)**
$ 615	**$ 515**	**$ 208**	**$ 428**		**Taxes on Income**
$ 727	**$ 1,019**	**$ 356**	**$ 635**		**NET INCOME**
76	40	80	196		Number of Firms Reporting

COMPARATIVE BALANCE SHEET—1979

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Table 3.01

COMPARATIVE BALANCE SHEET—1979

By Millions of Dollars of Mortgage Loans Closed

Under $20	$20 to $50	$50 to $100	$100 to $200	$200 to $350	Over $350	Balance Sheet Account
4.8%	1.8%	1.8%	1.3%	1.4%	1.3%	Cash (Except Escrows & Other Fiduciary Funds)
1.4	1.5	0.6	0.5	0.8	0.3	Other Marketable Securities, At Cost
1.4	3.6	3.3	2.5	3.2	2.0	Receivables
						Inventory:
31.2	31.3	50.4	46.2	53.0	59.9	First Mortgages, Principal Balances
(1.2)	(0.8)	(1.5)	(1.4)	(1.7)	(1.8)	Premium (Discount)
30.1	30.4	49.0	44.8	51.4	58.1	First Mortgages, At Cost
5.7	4.0	5.3	3.2	4.0	1.0	Land Loans, Disbursed
14.8	44.8	25.5	20.8	21.3	23.7	Construction Loans, Disbursed
0.0	0.4	0.0	3.3	0.7	0.0	Home Improvement Loans
30.9	1.5	1.5	8.5	4.3	1.9	Other Loans in Inventory
81.4	81.2	81.2	80.6	81.6	84.7	Total Inventory
4.3	0.9	2.0	4.1	1.2	0.8	Other Current Assets
93.3%	**89.0%**	**88.9%**	**89.0%**	**88.2%**	**89.1%**	**Current Assets**
0.9%	0.7%	0.7%	0.7%	0.8%	0.7%	FNMA Stock, At Cost
2.2	3.3	1.8	1.2	1.7	2.1	Property, Equip. & Leasehold Improvements
(0.7)	(1.1)	(0.6)	(0.5)	(0.7)	(0.7)	Accumulated Depreciation
0.3	0.2	0.9	0.9	0.9	0.1	Land Held for Development
0.0	2.0	1.2	1.2	0.7	0.3	Noninterest Earning Loans
0.1	1.3	1.6	3.5	1.3	1.0	Real Estate Owned Through Foreclosures
3.8	4.7	5.5	4.1	7.0	7.3	Other Noncurrent Assets
6.6%	**11.1%**	**11.1%**	**11.1%**	**11.7%**	**10.8%**	**Noncurrent Assets**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL ASSETS**
27.5%	50.8%	50.6%	43.8%	52.8%	65.5%	Commercial Paper
20.6	28.8	29.7	36.3	27.0	13.5	Notes Payable to Banks
29.9	1.7	2.8	1.8	2.7	1.9	Notes Payable to Others
1.7	1.6	2.1	2.5	2.4	2.5	Accounts Payable
3.7	1.2	3.0	2.5	2.1	1.9	Other Current Liabilities
83.4%	**84.1%**	**88.2%**	**86.9%**	**87.0%**	**85.3%**	**Current Liabilities**
2.5%	**3.9%**	**1.9%**	**1.5%**	**4.3%**	**5.5%**	**Noncurrent Liabilities**
0.4%	0.7%	0.1%	0.0%	0.0%	0.0%	Preferred Stock
1.9	2.4	1.5	1.1	0.5	0.3	Common Stock
2.6	4.8	5.0	4.4	4.9	5.2	Retained Earnings
9.2	4.0	3.2	6.0	3.1	3.6	Paid in Surplus
14.1%	**11.9%**	**9.8%**	**11.5%**	**8.5%**	**9.1%**	**Stockholders' Equity**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL LIABILITIES & EQUITY**
37	40	43	36	30	10	Number of Firms Reporting

COMPARATIVE BALANCE SHEET—1979

Table 3.02

By Millions of Dollars of Mortgage Loans Serviced

MBA Chart of Accounts Account Number	Under $100	$100 to $200	$200 to $350	$350 to $700	$700 to $1,250	$1,250 or More	All Reporting Firms	Your Firm
1110	5.2%	3.0%	3.5%	1.3%	1.2%	1.3%	1.5%	
1200	0.7	1.6	0.8	0.6	1.3	0.3	0.7	
1300	4.4	2.7	3.4	2.9	1.9	2.9	2.7	
1410	60.0	19.3	56.3	51.4	47.5	55.0	50.3	
1420	(2.4)	(0.5)	(1.5)	(1.4)	(1.5)	(1.7)	(1.5)	
--------	57.6	18.9	54.8	50.0	46.0	53.3	48.8	
--------	1.0	4.3	3.6	4.6	4.0	2.4	3.3	
1510	12.8	44.9	22.0	22.5	22.8	21.8	23.7	
--------	0.0	0.1	0.5	0.0	0.5	1.8	1.0	
1530	4.6	17.9	0.6	1.1	11.7	2.6	5.2	
	76.0	86.0	81.5	78.2	85.0	81.9	82.0	
	2.6	0.6	1.0	4.9	2.4	1.0	2.0	
	88.9%	**93.9%**	**90.2%**	**87.9%**	**91.8%**	**87.4%**	**88.9%**	
1730+2	0.9%	0.5%	0.9%	0.7%	0.7%	0.8%	0.7%	
1810	4.8	1.4	4.5	1.3	1.3	2.0	1.8	
1820	(1.5)	(0.5)	(1.2)	(0.5)	(0.6)	(0.7)	(0.7)	
--------	1.1	0.0	0.8	0.5	0.8	0.7	0.6	
--------	0.0	1.8	0.5	1.7	0.6	0.6	0.9	
1610	0.0	1.2	1.3	3.2	1.7	1.3	1.7	
--------	5.7	1.7	3.1	5.2	3.7	8.1	5.9	
	11.0%	**6.1%**	**9.9%**	**12.1%**	**8.2%**	**12.8%**	**10.9%**	
1000	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
2150	13.5%	48.6%	30.0%	45.8%	50.5%	59.7%	52.4%	
2110	52.2	17.3	50.0	33.1	29.9	19.7	26.0	
2130	4.2	17.8	0.7	3.3	1.3	2.3	3.4	
2210	2.9	1.4	1.9	2.0	2.3	2.6	2.3	
--------	6.9	1.2	2.3	3.1	2.6	1.8	2.2	
--------	**79.7%**	**86.3%**	**84.9%**	**87.3%**	**86.6%**	**86.1%**	**86.3%**	
--------	**6.5%**	**1.8%**	**3.9%**	**1.9%**	**4.0%**	**4.3%**	**3.6%**	
2710	1.0%	0.7%	0.1%	0.1%	0.0%	0.0%	0.1%	
2720	3.6	1.6	2.0	1.6	0.6	0.5	0.9	
2740	8.2	3.3	6.5	4.0	4.8	5.0	4.8	
2730	0.9	6.3	2.6	5.0	3.8	4.0	4.2	
2700	**13.7%**	**11.9%**	**11.2%**	**10.7%**	**9.2%**	**9.5%**	**10.0%**	
	100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
	29	32	33	43	28	31	196	

Table 3.03

COMPARATIVE BALANCE SHEET—1979

By Percent of Income Property Loans Closed to Total Loans Closed

0% All Residential	Less than 10%	10% to 25%	25% to 50%	50% to 99%	100% Income Property	Balance Sheet Account
3.1%	1.1%	1.4%	1.1%	1.9%	2.4%	Cash (Except Escrows & Other Fiduciary Funds)
1.0	0.9	0.2	0.4	2.4	0.2	Other Marketable Securities, At Cost
2.7	2.3	2.9	3.3	3.6	1.7	Receivables
						Inventory:
69.4	58.6	47.8	37.8	46.1	8.3	First Mortgages, Principal Balances
(2.3)	(2.1)	(1.2)	(0.8)	(1.0)	0.0	Premium (Discount)
67.1	56.5	46.6	37.0	45.0	8.3	First Mortgages, At Cost
0.2	3.5	3.0	6.3	1.7	1.9	Land Loans, Disbursed
14.7	17.9	22.5	34.4	16.4	56.0	Construction Loans, Disbursed
0.0	2.4	0.1	0.7	0.1	0.0	Home Improvement Loans
1.0	3.2	11.5	0.7	0.2	21.3	Other Loans in Inventory
83.0	83.5	83.7	79.1	63.5	87.5	Total Inventory
2.0	1.6	3.0	0.6	6.5	1.1	Other Current Assets
91.8%	**89.4%**	**91.2%**	**84.5%**	**77.9%**	**92.9%**	**Current Assets**
1.5%	0.7%	0.6%	0.6%	0.9%	0.0%	FNMA Stock, At Cost
2.4	1.8	1.9	1.3	3.0	1.0	Property, Equip. & Leasehold Improvements
(0.8)	(0.7)	(0.7)	(0.4)	(1.3)	(0.4)	Accumulated Depreciation
0.3	0.7	0.4	1.2	0.4	0.1	Land Held for Development
0.1	0.4	1.1	1.7	0.6	2.3	Noninterest Earning Loans
0.2	1.0	1.8	4.4	0.8	1.0	Real Estate Owned Through Foreclosures
4.5	6.7	3.5	6.9	17.8	2.9	Other Noncurrent Assets
8.2%	**10.6%**	**8.6%**	**15.7%**	**22.2%**	**6.9%**	**Noncurrent Assets**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL ASSETS**
35.9%	52.3%	48.2%	72.0%	43.9%	53.0%	Commercial Paper
38.1	28.0	32.2	12.1	20.7	9.2	Notes Payable to Banks
3.5	2.5	2.6	0.7	3.0	19.1	Notes Payable to Others
2.8	2.3	2.0	2.1	5.6	1.4	Accounts Payable
2.9	1.9	2.0	2.2	4.7	2.2	Other Current Liabilities
83.2%	**87.0%**	**87.0%**	**89.1%**	**77.9%**	**84.9%**	**Current Liabilities**
3.6%	**4.0%**	**4.4%**	**1.8%**	**5.9%**	**2.2%**	**Noncurrent Liabilities**
0.1%	0.0%	0.0%	0.3%	0.1%	0.1%	Preferred Stock
1.5	0.9	0.8	0.7	0.9	0.8	Common Stock
7.8	4.3	5.2	2.1	6.6	5.7	Retained Earnings
3.9	3.6	2.6	6.1	8.7	6.2	Paid in Surplus
13.3%	**8.8%**	**8.6%**	**9.2%**	**16.3%**	**12.8%**	**Stockholders' Equity**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL LIABILITIES & EQUITY**
63	47	31	27	11	17	Number of Firms Reporting

COMPARATIVE BALANCE SHEET—1979

Table 3.04

By Percent of Income Property Loans Serviced to Total Loans Serviced

	0% All Residential	Less than 5%	5% to 15%	15% to 30%	30% to 90%	90% to 100%	All Reporting Firms	Your Firm
	4.9%	1.9%	1.0%	1.5%	1.0%	2.4%	1.5%	
	1.1	1.4	0.5	0.4	1.0	0.2	0.7	
	4.2	3.5	2.4	2.4	3.1	1.7	2.7	
	69.4	59.3	62.4	45.0	49.5	7.3	50.3	
	(2.2)	(2.7)	(2.0)	(1.2)	(1.1)	0.0	(1.5)	
	67.2	56.7	60.4	43.8	48.4	7.3	48.8	
	0.4	2.0	1.9	5.4	2.7	1.9	3.3	
	10.2	13.3	23.7	24.8	22.1	57.0	23.7	
	0.1	6.0	0.0	0.4	0.1	0.0	1.0	
	2.4	1.4	0.3	8.7	2.1	21.6	5.2	
	80.3	79.3	86.3	83.1	75.4	87.8	82.0	
	1.6	1.5	1.3	1.2	5.1	1.1	2.0	
	92.1%	**87.6%**	**91.5%**	**88.6%**	**85.6%**	**93.2%**	**88.9%**	
	1.0%	1.0%	1.0%	0.7%	0.5%	0.0%	0.7%	
	1.9	1.9	2.2	1.6	2.1	0.9	1.8	
	(0.6)	(0.8)	(0.7)	(0.6)	(0.8)	(0.3)	(0.7)	
	0.2	0.3	0.2	1.3	0.3	0.1	0.6	
	0.4	0.3	0.1	0.8	2.1	2.3	0.9	
	0.1	0.6	0.8	1.7	4.3	1.1	1.7	
	4.8	9.1	5.0	6.0	5.9	2.6	5.9	
	7.8%	**12.4%**	**8.6%**	**11.5%**	**14.4%**	**6.7%**	**10.9%**	
	100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
	23.3%	44.5%	62.0%	47.5%	65.1%	53.9%	52.4%	
	47.6	36.3	20.9	30.8	13.5	8.7	26.0	
	2.9	3.4	0.8	3.4	1.1	19.5	3.4	
	4.2	2.2	1.9	2.3	2.9	1.2	2.3	
	4.3	1.8	1.8	2.0	3.0	2.3	2.2	
	82.3%	**88.2%**	**87.4%**	**86.0%**	**85.6%**	**85.6%**	**86.3%**	
	4.4%	**1.3%**	**2.4%**	**4.9%**	**4.5%**	**2.1%**	**3.6%**	
	0.3%	0.0%	0.0%	0.0%	0.3%	0.1%	0.1%	
	2.5	0.9	1.3	0.6	0.9	0.8	0.9	
	7.4	5.1	5.8	4.4	3.4	5.4	4.8	
	3.1	4.6	3.0	4.1	5.3	6.0	4.2	
	13.3%	**10.6%**	**10.1%**	**9.1%**	**9.9%**	**12.3%**	**10.0%**	
	100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
	30	35	34	48	33	16	196	

Table 3.05 **COMPARATIVE BALANCE SHEET—1979**

By Type of Ownership

Bank Holding Company Controlled	S&L and Other Controlled	Independent Company	All Reporting Firms	Your Firm	**Balance Sheet Account**
1.0%	2.1%	2.3%	1.5%	_____	Cash (Except Escrows & Other Fiduciary Funds)
0.5	0.6	1.2	0.7	_____	Other Marketable Securities, At Cost
2.5	2.5	3.6	2.7	_____	Receivables
					Inventory:
47.1	48.6	62.5	50.3	_____	First Mortgages, Principal Balances
(1.4)	(1.5)	(2.0)	(1.5)	_____	Premium (Discount)
45.7	47.1	60.5	48.8	_____	First Mortgages, At Cost
3.6	2.3	3.7	3.3	_____	Land Loans, Disbursed
27.8	21.6	14.6	23.7	_____	Construction Loans, Disbursed
0.6	2.5	0.0	1.0	_____	Home Improvement Loans
4.4	8.5	3.0	5.2	_____	Other Loans in Inventory
82.1	82.0	81.8	82.0	_____	Total Inventory
1.3	3.5	1.9	2.0	_____	Other Current Assets
87.4%	**90.7%**	**90.8%**	**88.9%**	_____	**Current Assets**
0.6%	0.8%	1.0%	0.7%	_____	FNMA Stock, At Cost
1.5	1.7	3.0	1.8	_____	Property, Equip. & Leasehold Improvements
(0.6)	(0.6)	(1.1)	(0.7)	_____	Accumulated Depreciation
0.1	1.1	1.4	0.6	_____	Land Held for Development
1.4	0.3	0.1	0.9	_____	Noninterest Earning Loans
2.5	1.1	0.3	1.7	_____	Real Estate Owned Through Foreclosures
6.9	4.9	4.4	5.9	_____	Other Noncurrent Assets
12.4%	**9.3%**	**9.1%**	**10.9%**	_____	**Noncurrent Assets**
100.0%	**100.0%**	**100.0%**	**100.0%**	_____	**TOTAL ASSETS**
77.9%	28.0%	11.6%	52.4%	_____	Commercial Paper
5.5	41.5	64.8	26.0	_____	Notes Payable to Banks
0.9	9.2	2.1	3.4	_____	Notes Payable to Others
1.9	2.4	3.6	2.3	_____	Accounts Payable
2.0	2.6	2.4	2.2	_____	Other Current Liabilities
88.2%	**83.7%**	**84.5%**	**86.3%**	_____	**Current Liabilities**
3.0%	**4.6%**	**4.1%**	**3.6%**	_____	**Noncurrent Liabilities**
0.0%	**0.0%**	**0.4%**	**0.1%**	_____	Preferred Stock
0.9	0.8	1.1	0.9	_____	Common Stock
2.4	7.0	8.8	4.8	_____	Retained Earnings
5.4	3.9	1.1	4.2	_____	Paid in Surplus
8.7%	**11.7%**	**11.4%**	**10.0%**	_____	**Stockholders' Equity**
100.0%	**100.0%**	**100.0%**	**100.0%**	_____	**TOTAL LIABILITIES & EQUITY**
76	40	80	196	_____	Number of Firms Reporting

BALANCE SHEET 1979—AVERAGE FIRM

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Table 4.01

BALANCE SHEET—1979

By Millions of Dollars of Mortgage Loans Closed

Under $20	$20 to $50	$50 to $100	$100 to $200	$200 to $350	Over $350	Balance Sheet Account
			(Dollars in Thousands)			
$ 462	$ 294	$ 387	$ 701	$ 1,247	$ 2,724	Cash (Except Escrows & Other Fiduciary Funds)
131	244	141	270	749	664	Other Marketable Securities, At Cost
132	588	708	1,350	2,891	4,276	Receivables
						Inventory:
3,025	5,133	10,960	25,387	47,716	126,819	First Mortgages, Principal Balances
(115)	(138)	(317)	(749)	(1,494)	(3,771)	Premium (Discount)
2,909	4,995	10,643	24,639	46,223	123,048	First Mortgages, At Cost
551	649	1,160	1,733	3,618	2,085	Land Loans, Disbursed
1,435	7,357	5,539	11,447	19,139	50,232	Construction Loans, Disbursed
0	66	2	1,803	649	65	Home Improvement Loans
2,991	253	332	4,663	3,876	3,945	Other Loans in Inventory
7,887	13,320	17,676	44,284	73,504	179,374	Total Inventory
421	142	443	2,252	1,100	1,729	Other Current Assets
$ 9,034	**$ 14,587**	**$ 19,354**	**$ 48,858**	**$ 79,491**	**$ 188,767**	**Current Assets**
$ 88	$ 121	$ 153	$ 358	$ 678	$ 1,542	FNMA Stock, At Cost
214	548	381	646	1,548	4,492	Property, Equip. & Leasehold Improvements
(64)	(181)	(133)	(270)	(637)	(1,433)	Accumulated Depreciation
30	29	187	494	805	190	Land Held for Development
0	321	264	680	666	637	Noninterest Earning Loans
7	214	342	1,928	1,161	2,127	Real Estate Owned Through Foreclosures
372	769	1,186	2,253	6,270	15,428	Other Noncurrent Assets
$ 648	**$ 1,823**	**$ 2,380**	**$ 6,088**	**$ 10,491**	**$ 22,982**	**Noncurrent Assets**
$ 9,682	**$ 16,410**	**$ 21,734**	**$ 54,946**	**$ 89,982**	**$ 211,749**	**TOTAL ASSETS**
$ 2,658	$ 8,342	$ 11,007	$ 24,055	$ 47,526	$ 138,773	Commercial Paper
1,998	4,728	6,460	19,961	24,282	28,537	Notes Payable to Banks
2,900	278	606	966	2,438	4,101	Notes Payable to Others
167	267	460	1,367	2,190	5,326	Accounts Payable
357	202	646	1,364	1,891	4,043	Other Current Liabilities
$ 8,079	**$ 13,817**	**$ 19,179**	**$ 47,713**	**$ 78,326**	**$ 180,779**	**Current Liabilities**
$ 241	**$ 637**	**$ 413**	**$ 839**	**$ 3,903**	**$ 11,688**	**Noncurrent Liabilities**
$ 39	$ 115	$ 16	$ 20	$ 15	$ 1	Preferred Stock
183	401	326	616	494	679	Common Stock
251	787	1,094	2,437	4,438	11,004	Retained Earnings
888	654	706	3,322	2,806	7,598	Paid in Surplus
$ 1,362	**$ 1,956**	**$ 2,142**	**$ 6,394**	**$ 7,752**	**$ 19,281**	**Stockholders' Equity**
$ 9,682	**$ 16,410**	**$ 21,734**	**$ 54,946**	**$ 89,982**	**$ 211,749**	**TOTAL LIABILITIES & EQUITY**
						MEMORANDA:
$135,946	$222,509	$355,981	$764,166	$1,371,554	$2,765,104	Total Servicing Portfolio
1,388	40,925	3,391	6,284	13,428	29,053	Servicing Escrows
134	425	190	508	452	3,843	Other Escrows & Fiduciary Funds
5,686	25,796	56,108	115,262	219,656	516,277	1- to 4-unit Mortgage Loans Closed
2,030	7,965	15,316	26,085	49,252	78,565	Income Property Loans Closed
$ 7,717	**$ 33,760**	**$ 71,447**	**$142,300**	**$ 277,906**	**$ 594,842**	**Total Mortgage Loans Closed**
			(Number of Loans)			
						Number of Loans Serviced:
4,984	7,043	10,945	23,266	46,262	82,670	1- to 4-unit Mortgage Loans
114	115	457	263	446	752	Income Property Loans
						Number of Loans Closed:
145	587	1,304	2,412	5,020	10,740	1- to 4-unit Mortgage Loans
12	10	15	21	35	46	Income Property Loans
37	40	43	36	30	10	Number of Firms Reporting

BALANCE SHEET—1979

Table 4.02

By Millions of Dollars of Mortgage Loans Serviced

MBA Chart of Accounts Account Number	Under $100	$100 to $200	$200 to $350	$350 to $700	$700 to $1,250	$1,250 or More	All Reporting Firms	Your Firm
				(Dollars in Thousands)				
1110	$ 168	$ 592	$ 500	$ 460	$ 770	$ 1,734	$ 691	
1200	24	322	110	201	848	405	304	
1300	144	534	485	1,057	1,224	3,870	1,209	
1410	1,952	3,825	8,110	18,525	30,658	74,210	22,460	
1420	(77)	(95)	(218)	(518)	(938)	(2,320)	(678)	
-------	1,875	3,730	7,892	18,008	29,720	71,891	21,782	
-------	33	854	513	1,658	2,595	3,187	1,469	
1510	415	8,882	3,168	8,117	14,712	29,431	10,582	
-------	0	12	70	18	298	2,449	448	
1530	150	3,543	82	410	7,571	3,504	2,340	
	2,472	17,021	11,726	28,211	54,895	110,461	36,621	
	85	125	151	1,773	1,535	1,322	876	
	$ 2,894	**$ 18,593**	**$ 12,971**	**$ 31,701**	**$ 59,272**	**$ 117,791**	**$ 39,700**	
1730+2	$ 30	$ 94	$ 125	$ 247	$ 449	$ 1,037	$ 323	
1810	156	271	643	475	835	2,664	821	
1820	(48)	(100)	(178)	(174)	(358)	(984)	(298)	
-------	37	6	119	180	499	880	276	
-------	0	348	66	608	368	814	383	
1610	0	234	193	1,150	1,108	1,767	761	
-------	184	337	453	1,863	2,406	10,983	2,648	
	$ 359	**$ 1,190**	**$ 1,420**	**$ 4,328**	**$ 5,306**	**$ 17,161**	**$ 4,913**	
1000	**$ 3,253**	**$ 19,783**	**$ 14,391**	**$ 36,050**	**$ 64,578**	**$ 134,953**	**$ 44,613**	
2150	$ 439	$ 9,614	$ 4,310	$ 16,518	$ 32,643	$ 80,578	$ 23,392	
2110	1,698	3,424	7,198	11,920	19,332	26,548	11,598	
2130	138	3,521	101	1,198	869	3,147	1,497	
2210	93	279	280	733	1,488	3,572	1,045	
-------	226	247	331	1,129	1,649	2,428	997	
-------	**$ 2,594**	**$ 17,085**	**$ 12,221**	**$ 31,499**	**$ 55,980**	**$ 116,272**	**$ 38,528**	
-------	**$ 210**	**$ 349**	**$ 562**	**$ 686**	**$ 2,590**	**$ 5,757**	**$ 1,614**	
2710	$ 34	$ 133	$ 12	$ 39	$ 19	$ 2	$ 40	
2720	118	320	292	562	407	702	411	
2740	268	640	932	1,445	3,117	6,783	2,136	
2730	30	1,255	372	1,819	2,465	5,438	1,883	
2700	**$ 449**	**$ 2,349**	**$ 1,608**	**$ 3,865**	**$ 6,007**	**$ 12,924**	**$ 4,471**	
	$ 3,253	**$ 19,783**	**$ 14,391**	**$ 36,050**	**$ 64,578**	**$ 134,953**	**$ 44,613**	
	$42,598	$153,975	$264,768	$468,020	$976,605	$2,037,918	$640,537	
	315	965	50,299	4,078	9,297	19,943	14,050	
	58	400	405	338	281	1,619	512	
	10,932	25,885	38,615	89,656	141,654	303,703	99,779	
	1,093	7,097	11,999	18,417	33,567	60,357	21,706	
	$12,024	**$ 32,982**	**$ 50,644**	**$108,946**	**$175,221**	**$ 369,363**	**$123,042**	
				(Number of Loans)				
	1,554	4,328	8,795	14,480	31,052	65,257	20,351	
	33	134	123	432	378	659	300	
	264	604	892	1,935	3,227	6,444	2,193	
	6	16	12	17	25	38	19	
	29	32	33	43	28	31	196	

Table 4.03

BALANCE SHEET—1979

By Percent of Income Property Loans Closed to Total Loans Closed

0% All Residential	Less than 10%	10% to 25%	25% to 50%	50% to 99%	100% Income Property	Balance Sheet Account
			(Dollars in Thousands)			
$ 602	$ 704	$ 863	$ 674	$ 613	$ 744	Cash (Except Escrows & Other Fiduciary Funds)
201	591	126	212	756	68	Other Marketable Securities, At Cost
513	1,524	1,858	1,988	1,148	538	Receivables
						Inventory:
13,424	38,380	30,280	22,509	14,776	2,567	First Mortgages, Principal Balances
(454)	(1,352)	(769)	(488)	(331)	(5)	Premium (Discount)
12,970	37,027	29,511	22,021	14,445	2,561	First Mortgages, At Cost
43	2,323	1,914	3,740	536	579	Land Loans, Disbursed
2,840	11,701	14,256	20,446	5,256	17,261	Construction Loans, Disbursed
5	1,568	78	406	36	0	Home Improvement Loans
185	2,082	7,305	390	70	6,556	Other Loans in Inventory
16,043	54,701	53,065	47,001	20,343	26,957	Total Inventory
378	1,073	1,915	345	2,085	343	Other Current Assets
$ 17,736	**$ 58,592**	**$ 57,827**	**$ 50,220**	**$ 24,945**	**$ 28,650**	**Current Assets**
$ 291	$ 438	$ 369	$ 358	$ 275	$ 14	FNMA Stock, At Cost
471	1,210	1,234	750	971	302	Property, Equip. & Leasehold Improvements
(155)	(477)	(412)	(265)	(409)	(112)	Accumulated Depreciation
63	466	245	688	129	42	Land Held for Development
14	232	712	993	203	711	Noninterest Earning Loans
47	664	1,152	2,631	249	319	Real Estate Owned Through Foreclosures
875	4,399	2,212	4,096	5,706	893	Other Noncurrent Assets
$ 1,606	**$ 6,932**	**$ 5,513**	**$ 9,252**	**$ 7,124**	**$ 2,169**	**Noncurrent Assets**
$ 19,343	**$ 65,524**	**$ 63,339**	**$ 59,472**	**$ 32,069**	**$ 30,819**	**TOTAL ASSETS**
$ 6,943	$ 34,298	$ 30,550	$ 42,823	$ 14,064	$ 16,322	Commercial Paper
7,364	18,335	20,387	7,191	6,653	2,837	Notes Payable to Banks
669	1,670	1,654	400	951	5,895	Notes Payable to Others
542	1,527	1,251	1,223	1,780	441	Accounts Payable
562	1,214	1,249	1,330	1,498	693	Other Current Liabilities
$ 16,079	**$ 57,044**	**$ 55,090**	**$ 52,966**	**$ 24,947**	**$ 26,187**	**Current Liabilities**
$ 704	**$ 2,651**	**$ 2,797**	**$ 1,057**	**$ 1,888**	**$ 672**	**Noncurrent Liabilities**
$ 20	$ 11	$ 22	$ 163	$ 36	$ 35	Preferred Stock
295	620	491	394	273	236	Common Stock
1,496	2,847	3,313	1,283	2,124	1,763	Retained Earnings
749	2,351	1,628	3,608	2,801	1,926	Paid in Surplus
$ 2,560	**$ 5,830**	**$ 5,452**	**$ 5,449**	**$ 5,235**	**$ 3,960**	**Stockholders' Equity**
$ 19,343	**$ 65,524**	**$ 63,339**	**$ 59,472**	**$ 32,069**	**$ 30,819**	**TOTAL LIABILITIES & EQUITY**
						MEMORANDA:
$359,510	$942,006	$847,505	$653,944	$922,195	$267,556	Total Servicing Portfolio
3,670	10,069	7,453	64,490	5,378	1,052	Servicing Escrows
298	152	624	130	3,077	1,046	Other Escrows & Fiduciary Funds
72,190	167,076	130,693	79,086	88,126	0	1- to 4-unit Mortgage Loans Closed
0	9,370	25,893	41,225	110,773	39,994	Income Property Loans Closed
$ 72,258	**$182,843**	**$156,586**	**$120,311**	**$198,899**	**$ 39,994**	**Total Mortgage Loans Closed**
			(Number of Loans)			
						Number of Loans Serviced:
12,857	31,881	28,405	18,273	25,072	1,806	1- to 4-unit Mortgage Loans
59	292	357	369	387	949	Income Property Loans
						Number of Loans Closed:
1,558	3,657	2,970	1,739	1,881	0	1- to 4-unit Mortgage Loans
0	11	21	39	56	43	Income Property Loans
63	47	31	27	11	17	Number of Firms Reporting

BALANCE SHEET—1979

Table 4.04

By Percent of Income Property Loans Serviced to Total Loans Serviced

	0% All Residential	Less than 5%	5% to 15%	15% to 30%	30% to 90%	90% to 100%	All Reporting Firms	Your Firm
				(Dollars in Thousands)				
	$ 666	$ 650	$ 526	$ 992	$ 452	$ 763	$ 691	
	154	482	252	273	464	67	304	
	564	1,208	1,301	1,634	1,408	541	1,209	
	9,365	20,577	33,777	30,645	22,547	2,347	22,460	
	(297)	(927)	(1,060)	(815)	(496)	0	(678)	
	9,067	19,651	32,717	29,830	22,051	2,347	21,782	
	56	704	1,024	3,667	1,241	616	1,469	
	1,374	4,616	12,845	16,851	10,070	18,339	10,582	
	10	2,084	0	285	25	0	448	
	329	470	158	5,919	953	6,966	2,340	
	10,836	27,524	46,745	56,551	34,340	28,267	36,621	
	218	522	717	828	2,331	366	876	
	$ 12,438	**$ 30,386**	**$ 49,540**	**$ 60,278**	**$ 38,995**	**$ 30,003**	**$ 39,700**	
	$ 140	$ 341	$ 530	$ 446	$ 230	$ 12	$ 323	
	254	662	1,183	1,116	951	301	821	
	(84)	(278)	(365)	(434)	(344)	(106)	(298)	
	29	107	87	856	145	44	276	
	50	94	64	516	946	756	383	
	20	215	443	1,173	1,943	339	761	
	649	3,154	2,685	4,090	2,668	844	2,648	
	$ 1,059	**$ 4,294**	**$ 4,628**	**$ 7,763**	**$ 6,540**	**$ 2,191**	**$ 4,913**	
	$ 13,497	**$ 34,680**	**$ 54,169**	**$ 68,042**	**$ 45,535**	**$ 32,194**	**$ 44,613**	
	$ 3,151	$ 15,424	$ 33,597	$ 32,327	$ 29,666	$ 17,342	$ 23,392	
	6,420	12,586	11,342	20,976	6,142	2,808	11,598	
	396	1,183	409	2,291	486	6,263	1,497	
	561	748	1,043	1,594	1,315	398	1,045	
	587	635	952	1,378	1,371	736	997	
	$ 11,115	**$ 30,576**	**$ 47,344**	**$ 58,566**	**$ 38,980**	**$ 27,547**	**$ 38,528**	
	$ 595	**$ 445**	**$ 1,324**	**$ 3,327**	**$ 2,039**	**$ 681**	**$ 1,614**	
	$ 42	$ 3	$ 6	$ 27	$ 134	$ 38	$ 40	
	333	302	704	396	397	251	411	
	1,000	1,750	3,140	2,946	1,560	1,737	2,136	
	413	1,605	1,650	2,779	2,425	1,941	1,883	
	$ 1,787	**$ 3,659**	**$ 5,501**	**$ 6,148**	**$ 4,516**	**$ 3,966**	**$ 4,471**	
	$ 13,497	**$ 34,680**	**$ 54,169**	**$ 68,042**	**$ 45,535**	**$ 32,194**	**$ 44,613**	
	$248,874	$543,891	[illegible]116	$902,778	$789,212	$219,293	$640,537	
	1,897	6,96[illegible]	,704	40,850	6,717	542	14,050	
	202	172	490	383	1,197	863	512	
	64,809	106,562	13[illegible],303	123,522	97,498	0	99,779	
	496	4,182	15,053	22,817	58,800	34,117	21,706	
	$ 65,413	**$110,773**	**$154,356**	**$151,071**	**$156,298**	**$ 34,117**	**$123,042**	
				(Number of Loans)				
	7,689	21,025	27,766	30,058	19,074	376	20,351	
	1	33	185	427	469	961	300	
	1,404	2,468	2,951	2,781	2,044	0	2,193	
	5	6	15	20	38	40	19	
	30	35	34	48	33	16	196	

Table 4.05

BALANCE SHEET—1979

By Type of Ownership

Bank Holding Company Controlled	S&L and Other Controlled	Independent Company	All Reporting Firms	Your Firm	Balance Sheet Account
	(Dollars in Thousands)				
$ 648	$ 1,225	$ 464	$ 691	_____	Cash (Except Escrows & Other Fiduciary Funds)
334	375	240	304	_____	Other Marketable Securities, At Cost
1,609	1,434	717	1,209	_____	Receivables
					Inventory:
29,831	28,207	12,583	22,460	_____	First Mortgages, Principal Balances
(872)	(855)	(406)	(678)	_____	Premium (Discount)
28,960	27,353	12,177	21,782	_____	First Mortgages, At Cost
2,308	1,311	752	1,469	_____	Land Loans, Disbursed
17,601	12,540	2,935	10,582	_____	Construction Loans, Disbursed
379	1,455	10	448	_____	Home Improvement Loans
2,813	4,927	598	2,340	_____	Other Loans in Inventory
52,060	47,586	16,471	36,621	_____	Total Inventory
796	2,023	378	876	_____	Other Current Assets
$ 55,448	**$ 52,642**	**$ 18,269**	**$ 39,700**	_____	**Current Assets**
$ 366	**$ 470**	**$ 209**	**$ 323**	_____	FNMA Stock, At Cost
943	1,008	611	821	_____	Property, Equip. & Leasehold Improvements
(352)	(352)	(221)	(298)	_____	Accumulated Depreciation
84	625	284	276	_____	Land Held for Development
882	168	16	383	_____	Noninterest Earning Loans
1,573	619	60	761	_____	Real Estate Owned Through Foreclosures
4,378	2,866	895	2,648	_____	Other Noncurrent Assets
$ 7,875	**$ 5,404**	**$ 1,853**	**$ 4,913**	_____	**Noncurrent Assets**
$ 63,323	**$ 58,046**	**$ 20,122**	**$ 44,613**	_____	**TOTAL ASSETS**
$ 49,320	$ 16,256	$ 2,328	$ 23,392	_____	Commercial Paper
3,508	24,074	13,046	11,598	_____	Notes Payable to Banks
598	5,334	432	1,497	_____	Notes Payable to Others
1,202	1,384	726	1,045	_____	Accounts Payable
1,264	1,519	482	997	_____	Other Current Liabilities
$ 55,893	**$ 48,568**	**$ 17,013**	**$ 38,528**	_____	**Current Liabilities**
$ 1,880	**$ 2,676**	**$ 830**	**$ 1,614**	_____	**Noncurrent Liabilities**
$ 19	$ 18	$ 71	$ 40	_____	Preferred Stock
574	480	222	411	_____	Common Stock
1,524	4,048	1,762	2,136	_____	Retained Earnings
3,432	2,256	225	1,883	_____	Paid in Surplus
$ 5,550	**$ 6,802**	**$ 2,280**	**$ 4,471**	_____	**Stockholders' Equity**
$ 63,323	**$ 58,046**	**$ 20,122**	**$ 44,613**	_____	**TOTAL LIABILITIES & EQUITY**
					MEMORANDA:
$845,359	$755,609	$388,419	$640,537	_____	Total Servicing Portfolio
28,337	6,917	4,043	14,050	_____	Servicing Escrows
862	355	259	512	_____	Other Escrows & Fiduciary Funds
125,668	110,977	69,586	99,779	_____	1- to 4-unit Mortgage Loans Closed
31,420	20,608	13,029	21,706	_____	Income Property Loans Closed
$159,089	**$131,665**	**$ 85,946**	**$123,042**	_____	**Total Mortgage Loans Closed**
	(Number of Loans)				
					Number of Loans Serviced:
26,620	23,637	12,753	20,351	_____	1- to 4-unit Mortgage Loans
492	307	114	300	_____	Income Property Loans
					Number of Loans Closed:
2,760	**2,353**	**1,574**	**2,193**	_____	1- to 4-unit Mortgage Loans
24	27	10	19	_____	Income Property Loans
76	40	80	196	_____	Number of Firms Reporting

SELECTED RATIOS—1979

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Table 5.01

SELECTED RATIOS—1979

By Millions of Dollars of Mortgage Loans Closed

Under $20	$20 to $50	$50 to $100	$100 to $200	$200 to $350	Over $350	
						PROFITABILITY
0.355	0.468	0.428	0.438	0.426	0.422	Total Interest Income/Total Income
0.279	0.185	0.256	0.205	0.248	0.219	Loan Admin. Income/Total Income
0.251	0.209	0.272	0.215	0.235	0.279	Loan Orig. Income/Total Income
0.114	0.137	0.045	0.142	0.091	0.080	All Other Income/Total Income
0.345	0.302	0.316	0.279	0.307	0.327	Personnel Expenses/Total Expenses
0.655	0.698	0.684	0.721	0.693	0.673	Nonpersonnel Expenses/Total Expenses
0.351	0.452	0.450	0.448	0.454	0.451	Interest Expenses/Total Expenses
0.128	0.119	0.106	0.109	0.107	0.130	Net Operating Income/Total Income
0.787	0.619	0.548	0.600	0.621	0.603	Net Income/Net Operating Income
0.101	0.074	0.058	0.065	0.067	0.078	Net Income/Total Income
0.123	0.154	0.113	0.129	0.178	0.165	Net Income/Average Equity
0.017	0.017	0.013	0.015	0.014	0.015	Net Income/Average Assets
						LEVERAGE
0.052	0.094	0.087	0.092	0.086	0.077	Total Int. Exp./Avg. Total Liabilities
1.438	4.990	1.212	1.220	1.226	1.261	(Total Noncash Exp. + Net Income + Interest Exp.)/Interest Expense
6.277	7.789	8.689	8.163	11.600	10.398	Debt/Average Equity
0.871	0.877	0.965	0.948	0.927	0.969	Debt/Average Assets
7.204	8.878	9.005	8.612	12.515	10.731	Average Assets/Average Equity
						ACTIVITY
0.170	0.236	0.216	0.230	0.213	0.197	Asset Turnover (Total Income/Avg. Assets)
193	68	81	89	85	93	Avg. Day All Loans in Inventory
148	43	46	56	64	65	Avg. Day 1- to 4-unit Loans in Inventory
0	2	18	37	9	4	Avg. Day Income Prop. Loans in Inventory
20	34	45	37	41	37	Number of Loans Closed/Orig. Employee
367	411	449	534	604	577	Number of Loans Serv./Loan Admin. Empl.
$1,285,025	$ 3,085,961	$ 2,477,590	$ 2,136,749	$ 2,181,877	$ 2,132,250	$ Amt. of Loans Closed/Orig. Employee
$9,786,032	$12,361,604	$13,991,990	$16,991,963	$17,561,505	$18,952,049	$ Amt. of Loans Serv./Loan Admin. Empl.
$ 309,089	$ 295,142	$ 311,726	$ 327,277	$ 335,712	$ 364,707	Total Assets/Employees
$ 51,844	$ 69,863	$ 62,916	$ 70,079	$ 70,524	$ 67,475	Total Income/Employees
$ 45,221	$ 61,563	$ 56,245	$ 62,441	$ 62,964	$ 58,733	Total Expenses/Employees
$ 14,834	$ 18,202	$ 17,572	$ 17,337	$ 19,282	$ 19,201	Personnel Expenses/Employees
						LIQUIDITY
0.051	0.020	0.020	0.014	0.016	0.014	Cash/Current Assets
0.007	0.006	0.005	0.005	0.005	0.005	FNMA Stock, At Cost/Current Assets
0.015	0.017	0.007	0.006	0.009	0.004	Marketable Securities/Current Assets
0.015	0.040	0.037	0.028	0.036	0.023	Receivables/Current Assets
0.873	0.913	0.913	0.906	0.925	0.950	Inventory/Current Assets
0.047	0.010	0.023	0.046	0.014	0.009	Other Current Assets/Current Assets
1.118	1.056	1.009	1.024	1.015	1.044	Current Assets/Current Liabilities
0.933	0.889	0.890	0.889	0.883	0.891	Current Assets/Total Assets
0.080	0.133	0.122	0.121	0.131	0.122	Noncurrent Assets/Total Assets
$ 954,730	$ 770,725	$ 174,372	$ 1,144,750	$ 1,165,000	$ 7,987,300	Current Assets—Current Liabilities
37	40	43	36	30	10	Number of Firms Reporting

SELECTED RATIOS—1979

Table 5.02

By Millions of Dollars of Mortgage Loans Serviced

	Under $100	$100 to $200	$200 to $350	$350 to $700	$700 to $1,250	$1,250 or More	All Reporting Firms	Your Firm
	0.322	0.510	0.383	0.407	0.438	0.434	0.429	
	0.201	0.143	0.251	0.188	0.243	0.248	0.228	
	0.284	0.226	0.288	0.257	0.228	0.237	0.242	
	0.193	0.121	0.078	0.149	0.092	0.081	0.101	
	0.400	0.302	0.314	0.282	0.317	0.310	0.307	
	0.600	0.698	0.686	0.718	0.683	0.690	0.693	
	0.313	0.486	0.419	0.434	0.436	0.462	0.448	
	0.047	0.181	0.095	0.103	0.129	0.108	0.114	
	0.564	0.621	0.730	0.607	0.583	0.610	0.611	
	0.027	0.113	0.070	0.063	0.075	0.066	0.070	
	0.048	0.177	0.152	0.135	0.177	0.143	0.150	
	0.007	0.020	0.017	0.016	0.016	0.013	0.015	
	0.073	0.070	0.094	0.098	0.079	0.084	0.085	
	1.972	1.349	6.491	1.212	1.274	1.225	1.565	
	6.238	7.917	8.189	8.345	10.620	10.039	9.455	
	0.841	0.882	0.928	0.977	0.938	0.939	0.939	
	7.421	8.980	8.824	8.546	11.319	10.689	10.067	
	0.245	0.175	0.248	0.252	0.208	0.203	0.213	
	74	69	68	84	93	93	88	
	37	27	52	53	61	68	60	
	0	3	2	36	22	7	15	
	38	41	45	39	40	37	39	
	274	330	492	480	552	580	528	
	$1,784,912	$ 3,681,749	$ 2,723,043	$ 2,201,343	$ 2,158,538	$ 2,082,350	$ 2,222,452	
	$7,059,165	$10,900,912	$14,538,029	$15,041,038	$17,058,602	$17,646,791	$16,201,472	
	$ 161,276	$ 443,328	$ 261,087	$ 291,216	$ 345,667	$ 351,972	$ 332,833	
	$ 40,580	$ 77,430	$ 62,046	$ 67,075	$ 69,562	$ 68,854	$ 68,000	
	$ 38,671	$ 63,385	$ 56,136	$ 60,152	$ 60,599	$ 61,434	$ 60,241	
	$ 14,444	$ 18,348	$ 17,376	$ 16,791	$ 19,130	$ 19,008	$ 18,324	
	0.058	0.032	0.039	0.015	0.013	0.015	0.017	
	0.006	0.004	0.006	0.005	0.005	0.005	0.005	
	0.008	0.017	0.008	0.006	0.014	0.003	0.008	
	0.050	0.029	0.037	0.033	0.021	0.033	0.030	
	0.854	0.915	0.904	0.890	0.926	0.938	0.922	
	0.030	0.007	0.012	0.056	0.026	0.011	0.022	
	1.116	1.088	1.061	1.006	1.059	1.013	1.030	
	0.890	0.940	0.901	0.879	0.918	0.873	0.890	
	0.140	0.070	0.123	0.130	0.093	0.142	0.124	
	$ 300,069	$ 1,508,594	$ 750,000	$ 202,674	$ 3,291,321	$ 1,518,935	$ 1,171,867	
	29	32	33	43	28	31	196	

Table 5.03

SELECTED RATIOS—1979

By Percent of Income Property Loans Closed to Total Loans Closed

0% All Residential	Less than 10%	10% to 25%	25% to 50%	50% to 99%	100% Income Property	
						PROFITABILITY
0.349	0.447	0.386	0.529	0.286	0.590	Total Interest Income/Total Income
0.263	0.249	0.228	0.171	0.288	0.089	Loan Admin. Income/Total Income
0.340	0.231	0.220	0.196	0.257	0.206	Loan Orig. Income/Total Income
0.049	0.072	0.165	0.104	0.169	0.115	All Other Income/Total Income
0.332	0.313	0.305	0.248	0.427	0.259	Personnel Expenses/Total Expenses
0.668	0.687	0.695	0.752	0.573	0.741	Nonpersonnel Expenses/Total Expenses
0.389	0.466	0.399	0.547	0.300	0.558	Interest Expenses/Total Expenses
0.123	0.098	0.102	0.105	0.178	0.214	Net Operating Income/Total Income
0.638	0.641	0.587	0.523	0.579	0.679	Net Income/Net Operating Income
0.078	0.063	0.060	0.055	0.103	0.145	Net Income/Total Income
0.152	0.148	0.148	0.118	0.167	0.207	Net Income/Average Equity
0.020	0.013	0.012	0.011	0.029	0.026	Net Income/Average Assets
						LEVERAGE
0.088	0.086	0.074	0.097	0.070	0.079	Total Int. Exp./Avg. Total Liabilities
1.296	1.222	1.252	2.718	1.606	1.423	(Total Noncash Exp. + Net Income + Interest Exp.)/Interest Expense
6.586	10.759	11.374	10.750	5.443	7.234	Debt/Average Equity
0.873	0.938	0.951	0.986	0.947	0.921	Debt/Average Assets
7.546	11.472	11.962	10.902	5.750	7.858	Average Assets/Average Equity
						ACTIVITY
0.258	0.205	0.207	0.198	0.282	0.181	Asset Turnover (Total Income/Avg. Assets)
84	92	92	113	39	67	Avg. Day All Loans in Inventory
36	69	72	71	27	0	Avg. Day 1- to 4-unit Loans in Inventory
0	13	5	32	2	18	Avg. Day Income Prop. Loans in Inventory
44	38	40	32	39	6	Number of Loans Closed/Orig. Employee
465	534	589	515	736	228	Number of Loans Serv./Loan Admin. Empl.
$ 2,027,178	$ 1,902,107	$ 2,114,876	$ 2,202,730	$ 4,413,987	$ 8,848,676	$ Amt. of Loans Closed/Orig. Employee
$12,942,399	$15,491,346	$16,798,382	$17,834,882	$26,836,396	$21,762,993	$ Amt. of Loans Serv./Loan Admin. Empl.
$ 235,568	$ 318,902	$ 327,746	$ 460,497	$ 258,058	$ 877,611	Total Assets/Employees
$ 60,309	$ 63,474	$ 65,202	$ 84,085	$ 64,313	$ 150,410	Total Income/Employees
$ 52,916	$ 57,236	$ 58,565	$ 75,268	$ 52,863	$ 118,245	Total Expenses/Employees
$ 17,277	$ 17,822	$ 17,794	$ 18,548	$ 22,361	$ 30,213	Personnel Expenses/Employees
						LIQUIDITY
0.034	0.012	0.015	0.013	0.025	0.026	Cash/Current Assets
0.009	0.005	0.004	0.005	0.007	0.000	FNMA Stock, At Cost/Current Assets
0.011	0.010	0.002	0.004	0.030	0.002	Marketable Securities/Current Assets
0.029	0.026	0.032	0.040	0.046	0.019	Receivables/Current Assets
0.905	0.934	0.918	0.936	0.816	0.941	Inventory/Current Assets
0.021	0.018	0.033	0.007	0.084	0.012	Other Current Assets/Current Assets
1.103	1.027	1.050	0.948	1.000	1.094	Current Assets/Current Liabilities
0.917	0.894	0.913	0.844	0.778	0.930	Current Assets/Total Assets
0.099	0.120	0.100	0.164	0.248	0.078	Noncurrent Assets/Total Assets
$ 1,656,841	$ 1,548,255	$ 2,736,452	$ (2,746,000)	$ (1,909)	$ 2,462,941	Current Assets—Current Liabilities
63	47	31	27	11	17	Number of Firms Reporting

SELECTED RATIOS—1979

Table 5.04

By Percent of Income Property Loans Serviced to Total Loans Serviced

	0% All Residential	Less than 5%	5% to 15%	15% to 30%	30% to 90%	90% to 100%	All Reporting Firms	Your Firm
	0.347	0.428	0.420	0.450	0.383	0.623	0.429	
	0.224	0.288	0.248	0.228	0.200	0.063	0.228	
	0.400	0.230	0.266	0.211	0.236	0.206	0.242	
	0.029	0.055	0.066	0.110	0.180	0.107	0.101	
	0.329	0.327	0.314	0.292	0.316	0.240	0.307	
	0.671	0.673	0.686	0.708	0.684	0.760	0.693	
	0.401	0.442	0.434	0.464	0.420	0.595	0.448	
	0.142	0.065	0.114	0.112	0.121	0.217	0.114	
	0.630	0.607	0.632	0.611	0.554	0.671	0.611	
	0.090	0.039	0.072	0.068	0.067	0.146	0.070	
	0.219	0.079	0.145	0.159	0.155	0.204	0.150	
	0.026	0.009	0.015	0.013	0.017	0.025	0.015	
	0.098	0.090	0.080	0.081	0.091	0.080	0.085	
	1.298	1.201	1.243	2.103	1.257	1.393	1.565	
	7.005	8.283	9.262	11.028	9.457	7.566	9.455	
	0.818	0.909	0.953	0.932	1.008	0.928	0.939	
	8.566	9.114	9.721	11.828	9.384	8.150	10.067	
	0.286	0.218	0.207	0.197	0.247	0.171	0.213	
	68	88	91	102	72	71	88	
	33	55	56	77	58	0	60	
	0	24	3	7	21	19	15	
	50	38	38	38	38	8	39	
	463	489	557	584	506	129	528	
	$ 2,400,460	$ 1,683,152	$ 2,022,123	$ 2,034,059	$ 2,979,652	$10,378,145	$ 2,222,452	
	$14,813,913	$12,441,975	$15,278,476	$16,986,815	$20,362,833	$20,281,428	$16,201,472	
	$ 212,446	$ 256,562	$ 327,245	$ 372,916	$ 316,881	$ 1,015,972	$ 332,833	
	$ 64,363	$ 55,104	$ 63,958	$ 71,740	$ 69,893	$ 164,546	$ 68,000	
	$ 55,194	$ 51,516	$ 56,668	$ 63,740	$ 61,422	$ 128,779	$ 60,241	
	$ 17,738	$ 16,667	$ 17,707	$ 18,522	$ 19,281	$ 30,401	$ 18,324	
	0.054	0.021	0.011	0.016	0.012	0.025	0.017	
	0.006	0.007	0.006	0.005	0.004	0.000	0.005	
	0.012	0.016	0.005	0.005	0.012	0.002	0.008	
	0.045	0.040	0.026	0.027	0.036	0.018	0.030	
	0.871	0.906	0.944	0.938	0.881	0.942	0.922	
	0.018	0.017	0.014	0.014	0.060	0.012	0.022	
	1.119	0.994	1.046	1.029	1.000	1.089	1.030	
	0.922	0.876	0.915	0.886	0.856	0.932	0.890	
	0.091	0.140	0.099	0.127	0.159	0.075	0.124	
	$ 1,323,733	$ (190,486)	$ 2,196,853	$ 1,711,854	$ 14,545	$ 2,456,188	$ 1,171,867	
	30	35	34	48	33	16	196	

Table 5.05

SELECTED RATIOS—1979

By Type of Ownership

Bank Holding Company Controlled	S&L and Other Controlled	Independent Company	All Reporting Firms	Your Firm	
					PROFITABILITY
0.504	0.372	0.331	0.429	_____	Total Interest Income/Total Income
0.220	0.216	0.259	0.228	_____	Loan Admin. Income/Total Income
0.229	0.240	0.274	0.242	_____	Loan Orig. Income/Total Income
0.047	0.173	0.136	0.101	_____	All Other Income/Total Income
0.264	0.313	0.392	0.307	_____	Personnel Expenses/Total Expenses
0.736	0.687	0.608	0.693	_____	Nonpersonnel Expenses/Total Expenses
0.523	0.393	0.345	0.448	_____	Interest Expenses/Total Expenses
0.113	0.130	0.099	0.114	_____	Net Operating Income/Total Income
0.542	0.664	0.704	0.611	_____	Net Income/Net Operating Income
0.061	0.086	0.070	0.070	_____	Net Income/Total Income
0.139	0.163	0.156	0.150	_____	Net Income/Average Equity
0.012	0.018	0.018	0.015	_____	Net Income/Average Assets
					LEVERAGE
0.093	0.072	0.080	0.085	_____	Total Int. Exp./Avg. Total Liabilities
1.719	1.376	1.297	1.565	_____	(Total Noncash Exp. + Net Income + Interest Exp.)/Interest Expense
11.021	8.181	7.793	9.455	_____	Debt/Average Equity
0.968	0.906	0.902	0.939	_____	Debt/Average Assets
11.379	9.028	8.635	10.067	_____	Average Assets/Average Equity
					ACTIVITY
0.200	0.209	0.258	0.213	_____	Asset Turnover (Total Income/Avg. Assets)
90	108	66	88	_____	Avg. Day All Loans in Inventory
65	57	55	60	_____	Avg. Day 1- to 4-unit Loans in Inventory
18	19	4	15	_____	Avg. Day Income Prop. Loans in Inventory
38	33	45	39	_____	Number of Loans Closed/Orig. Employee
554	502	506	528	_____	Number of Loans Serv./Loan Admin. Empl.
$ 2,306,179	$ 1,892,078	$ 2,393,427	$ 2,222,452	_____	$ Amt. of Loans Closed/Orig. Employee
$17,005,637	$15,555,517	$15,322,254	$16,201,472	_____	$ Amt. of Loans Serv./Loan Admin. Empl.
$ 408,189	$ 334,368	$ 213,557	$ 332,833	_____	Total Assets/Employees
$ 76,731	$ 68,157	$ 54,199	$ 68,000	_____	Total Income/Employees
$ 68,079	$ 59,319	$ 48,829	$ 60,241	_____	Total Expenses/Employees
$ 17,854	$ 18,524	$ 18,870	$ 18,324	_____	Personnel Expenses/Employees
					LIQUIDITY
0.012	0.023	0.025	0.017	_____	Cash/Current Assets
0.004	0.006	0.007	0.005	_____	FNMA Stock, At Cost/Current Assets
0.006	0.007	0.013	0.008	_____	Marketable Securities/Current Assets
0.029	0.027	0.039	0.030	_____	Receivables/Current Assets
0.939	0.904	0.902	0.922	_____	Inventory/Current Assets
0.014	0.038	0.021	0.022	_____	Other Current Assets/Current Assets
0.992	1.084	1.074	1.030	_____	Current Assets/Current Liabilities
0.876	0.907	0.908	0.890	_____	Current Assets/Total Assets
0.135	0.105	0.114	0.124	_____	Noncurrent Assets/Total Assets
$ (445,039)	$ 4,074,550	$ 1,256,588	$ 1,171,867	_____	Current Assets—Current Liabilities
76	40	80	196	_____	Number of Firms Reporting

NOTES

Figures for 1979 represent the actual experience of 196 of the 682 mortgage banking members surveyed.

"Servicing Volume" is as of December 31, 1979, and "Volume of Loans Closed" covers the calendar year ending December 31, 1979.

For "MBA Chart of Accounts", account numbers, see Tables 1.01, 2.01, 3.01, and 4.01. For description of accounts, see MBA Suggested Chart of Accounts for Mortgage Banking Companies.

Commercial Paper includes notes payable to parent.

"Average Day All Loans in Inventory" in table 5.00 series was calculated using total mortgage loans closed during 1979 divided by average of 1979 beginning and ending balances of mortgage loan inventories, principal balances.

"Average Day 1- to 4-unit Loans in Inventory" and "Average Day Income Property Loans in Inventory" in table 5.00 series were calculated using their respective volume of loans closed during 1979 divided by their respective volume of loans in inventory at the end of 1979.

Due to rounding, parts may not sum to totals.